

Constitution of Citizen Wolf Pty Ltd

Corporations Act 2001 (Cth)

Company limited by shares

1. Definitions and interpretation

- (a) The replaceable rules contained in the Act do not apply to the Company.
- (b) Definitions in this constitution:
 - (i) **Act** means the Corporations Act 2001 (Cth) and includes any amendment or reenactment of it or any legislation passed in substitution for it;
 - (ii) **Auditor** means any person appointed for the time being to perform the duties of an auditor of the Company;
 - (iii) **Business Day** means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in the place where the Company has its registered office;
 - (iv) **Company** means Citizen Wolf Pty Ltd ACN 608 197 191 ;
 - (v) **directors** means the directors or sole director of the Company or the directors assembled as a board;
 - (vi) **Major Shareholder** means Any shareholder holding shares that represent 20% or more of the total voting rights in the company.
 - (vii) **Managing Director** means any person appointed to perform the duties of Managing Director of the Company;
 - (viii) **member, shareholder or holder** means any person entered in the Register as a member for the time being of the Company;
 - (ix) **month** means calendar month;
 - (x) **nominated notification means** has the meaning given to that term in rule 31.b.i;
 - (xi) **nominated access means** has the meaning given to that term in rule 31.b.i;
 - (xii) **Register** means the register of members to be kept under the Act;
 - (xiii) **representative** means a person authorised to act as a representative of a body corporate under section 250D of the Act;
 - (xiv) **Restraint Area** means:
 - A. Australia;
 - B. New South Wales;

C. Sydney.

(xv) **Restraint Period** means:

A. 3 years;

B. 2 years;

C. 1 year.

(xvi) **seal** means the common seal of the Company and includes any official seal of the Company;

(xvii) **secretary** means any person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as secretary;

(xv) **Shareholder Event of Default** means, in respect of any shareholder:

A. An insolvency event;

B. The shareholder's nominee Director is made bankrupt or commits an act of bankruptcy;

C. The shareholder or its nominee director is convicted of an indictable criminal offence;

D. The shareholder being in material breach of this Constitution and the breach not being remedied within 10 business days of receipt of written notice of such breach.

(xvi) **Special Resolution** means a decision, authorisation or resolution which is approved by:

A. In the case of a decision of the shareholders, 65% of the votes that are entitled to be cast by Shareholders present (either in person or, where proxies are allowed, by proxy);

B. In the case of a decision of the board, no less than 75% of the directors entitled to vote.

(xvii) **successor** has the meaning given to that term in rule 22.b.

(b) Interpretation

(i) Reference to:

(a) one gender includes the others;

- (b) the singular includes the plural and the plural includes the singular; and
 - (c) a person includes a body corporate.
- (ii) Except so far as the contrary intention appears in this constitution:
 - (a) an expression has in this constitution the same meaning as in the Act; and
 - (b) if an expression is given different meanings for the purposes of different provisions of the Act, the expression has, in a provision of this constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.
- (iii) “Including” and similar expressions are not words of limitation.
- (iv) Headings and any table of contents or index are for convenience only and do not form part of this constitution or affect its interpretation.

2. Purpose

- (a) The purpose of the Company is to deliver returns to shareholders whilst having an overall positive impact on society and the environment.
- (b) In discharging their duties under this constitution, the Act, and general law, the directors and other officers of the Company:
 - (i) Must consider
 - A. The likely consequences of any decision or act of the Company in the long term; and
 - B. The interests of the Company’s employees; and
 - C. The need to foster the Company’s business relationships with suppliers, customers and others; and
 - D. The impact of the Company’s operations on the community and the environment; and
 - E. The desirability of the company maintaining a reputation for high standards of business conduct; and
 - F. The interests of the members of the Company; and
 - G. The ability of the Company to create an overall positive impact on society and the environment.
 - (ii) Need not give priority to a particular matter referred to in rule 2.b over an other matter, unless the Company has stated in this Constitution that the

directors or other officers of the Company must give priority to certain matters related to the pursuit or creation of any objects listed in this Constitution.

3. Control of issue of shares

(a) The Company must not issue, agree to issue or grant any right or option to be issued, new shares, options to acquire shares or any other securities with rights of conversion to shares (**Securities**), without following the procedure set out in this rule 3, unless the issue of the Securities is:

- (i) Pursuant to a convertible note agreement entered into by the Company;
- (ii) Pursuant to an employee share option plan, or similar employee share scheme, adopted pursuant to a board resolution pursuant to rule 3.j.

(each being an **Excluded Issue**)

(b) Before an issue of Securities that is not an Excluded Issue, the board must offer them to the existing shareholders (**Offer**). As far as practicable, the number of Securities offered to each shareholder must be in proportion to their shareholding. To make the Offer, the Board must give the shareholders a statement setting out the terms of the Offer, including:

- (i) the total number and type of Securities offered;
- (ii) the price at which the Securities are being offered; and

(iii) the period for which it will remain open.

(c) Each shareholder must respond to the Offer made by the Board under rule 3.b within 10 Business Days after the shareholders receive the Offer stating:

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

and such notice is taken to be an irrevocable application to subscribe for the relevant number of Securities stated in the response.

(d) A shareholder is taken to have rejected the Offer if it does not give notice to the Board within the period stated in rule 3.c of its acceptance or rejection of the Offer.

(e) If any Securities are not taken up under the Offers, the Board must deal with such Securities as follows:

- (i) where shareholders have given Over-acceptance Notices:

- A. if the Securities offered to be taken up under all Over-acceptance Notices are less than or equal to the number of Securities not taken up under the Offers, then those Securities must be allocated to all shareholders who have given Over-acceptance Notices in accordance with their notices;
 - B. if the Securities offered to be taken up under all Over-acceptance Notices exceeds the number of Securities not taken up under the Offers, then the Securities available must be allocated between all shareholders who have given Over-acceptance Notices in their proportion to their shareholding; and
 - C. this allocation continues until all of the Securities not taken up under the Offers are taken up, or until all Over-acceptance Notices have been satisfied.
- (ii) if any Securities are not taken up under the Offers and the allocation to over-accepting shareholders, the Board may issue all or some of such 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 3.c on terms no more favourable than those offered to the shareholders under rule 3.b.
- (f) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the Act and the process set out in this rule 3, the issue of Securities in the Company is under the control of the directors.
- (g) Subject to the Act, the directors may issue Securities to persons at times and on terms and conditions and having attached to them preferred, deferred or other special rights or restrictions as the directors see fit.
- (h) Subject to the Act, any preference shares may, with the sanction of a resolution of the Company in general meeting, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.
- (i) The directors may grant to any person (including any directors, officer or employee of the Company or a related body corporate of the Company) options or other Securities with rights of conversion to shares or preemptive rights to any shares for any consideration and for any period.
- (j) At any time, the Board may establish an employee incentive plan to issue Securities to eligible service providers (whether Directors, employees or contractors) (**Share Plan**). Up to 20% of the Company's fully diluted share capital may be issued under Share Plans (or such greater amount of shares as determined by the Board by Special Resolution).

4. Ordinary Shares

- (a) All shares of the Company which are not issued upon special terms and conditions are ordinary shares and confer on the holders:

- (i) the right to attend and vote at meetings of the Company and on a show of hands to one vote and on a poll to one vote for each share held;
- (ii) the right to participate in dividends (if any) determined on the class of shares held; and
- (iii) on the winding up of the Company, the right to participate in the division of any surplus assets or profits of the Company in proportion to the number of shares held, irrespective of the amount paid or credited as paid on the shares (except that, in the case of any shares that were partly paid up at the commencement of the winding up, that the amount required to be paid to make them fully paid must first be contributed to the Company).

5. Conversion of shares

- (a) The Company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting.
- (b) Any amount unpaid on shares being converted is to be divided equally among the replacement shares.
- (c) The resolution by which any share is subdivided may determine that as between the holders of the shares resulting from the subdivision one or more of the shares have some preference or special advantage as regards dividend, capital, voting or otherwise as compared with the others.

6. Calls on partly paid shares

- (a) If shares in the Company are partly paid, the member is liable to pay calls on the shares in accordance with the terms on which the shares are on issue.
- (b) A call may be made payable by instalments.
- (c) A call may be revoked, postponed or extended as the directors determine.
- (d) A call must be treated as made at the time when the resolution of the directors authorising the call is passed.
- (e) Each member must pay the amount called on the member's shares according to the terms of the notice of call.
- (f) At least 30 Business Days before the due date for payment, the Company must send notices to all members on whom the call is made who are on the Register when the call is announced. The notice must include each of the following:
 - (i) the name of the member;
 - (ii) the number of shares held by the member;
 - (iii) the amount of the call;

- (iv) the due date for payment of the call; and
 - (v) the consequences of nonpayment of the call.
- (g) The non receipt of a notice of a call by, or the accidental omission to give notice of a call to, any of the members does not invalidate the call.
- (h) On the trial or hearing of any action for the recovery of any money due for any call and in any circumstances where it is necessary to prove the right to forfeit or sell shares for nonpayment of a call it is sufficient to prove:
 - (i) that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which the call was made;
 - (ii) that the resolution making the call is recorded in the minute book;
 - (iii) that:
 - (a) notice of the call was given to the registered holder of the shares in accordance with this constitution; or
 - (b) in the case of calls or instalments payable at fixed times by the terms of issue of any share or otherwise, those terms apply; and
 - (c) that the sum or call has not been paid.
 - (d) Proof of the above matters is conclusive evidence of the debt and of the right to forfeit or sell shares for nonpayment of a call and it is not necessary to prove the appointment of the directors who made the call or the passing of the resolution or anything else.
- (i) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- (j) If a sum called is not paid on or before the date for payment, the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid) at the rate the directors determine calculated from the day payment is due till the time of actual payment. The directors may waive payment of that interest wholly or in part.
- (k) Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date, must be treated for the purposes of this constitution as a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of nonpayment, the provisions of this constitution as to 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.
- (l) The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- (m) 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. The directors may authorise

payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at the rate agreed upon between the directors and the member paying the sum.

- (n) Any amount paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which the advance has been made.
- (o) The directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.
- (p) If a sum called in respect of a share is not paid before or on the due date for payment, the Company may recover the sum as a debt due with interest and expenses (if any), by action or otherwise but the exercise of this right is without prejudice to the right to forfeit the share of the member in arrears, and the directors may exercise either or both of these rights in their discretion.

7. Right to lien

- (a) Subject to rule 7.d, the Company has a first and paramount lien on all shares registered in the name of a member (whether solely or jointly with others) for all money presently payable by the member or the member's estate to the Company.
- (b) The directors may at any time exempt a share wholly or in part from the provisions of this rule 7.
- (c) The Company's lien (if any) on a share extends to all dividends payable in respect of the share. The directors may retain those dividends and apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists.
- (d) The amount of the Company's lien is restricted to:
 - (i) unpaid calls and instalments upon the specific shares in respect of which calls or instalments are due and unpaid;
 - (ii) if the shares were acquired under an employee incentive scheme an amount owed to the Company for acquiring them; and
 - (iii) an amount that the Company is required by law to pay (and has paid) in respect of the shares of a member or deceased former member.
- (e) The Company's lien on a share extends to reasonable interest and expenses incurred because an amount referred to in rule 7.d is not paid.
- (f) Unless otherwise agreed the registration of a transfer document operates as a waiver of the Company's lien (if any) on the shares transferred.

8. Imposition of a liability

- (a) This rule 8 applies where any law for the time being of any country, state or place:

- (i) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment in respect of a member; or
- (ii) empowers any government or taxing authority or government official to require the Company to make any payment in respect of a share registered

in the Register as held either jointly or solely by a member or in respect of any dividend or other money which is or may become due or payable or is accruing due to the member by the Company on or in respect of the share;

whether in consequence of:

- (iii) the death of the member;
- (iv) the liability of the member for income tax or other tax;
- (v) the liability of the executor or administrator of the member or of the member's estate for any estate, probate, succession, death, stamp or other duty; or
- (vi) anything else.

(b) If any liability contemplated by rule 8.a is imposed on the Company, the Company:

- (i) must be fully indemnified by the member or the member's executor or administrator from all liability;
- (ii) has a first and paramount lien upon all shares registered in the Register as held either jointly or solely by the member and upon all dividends and other money payable in respect of the shares for any liability arising under that law and for any amount paid in complete or partial satisfaction of the liability and for interest on any amount so paid at the rate per annum set by the directors from the date of payment to the date of repayment. The Company may deduct from or set off against the dividends or other money payable any money so paid or payable by the Company together with interest;
- (iii) may recover as a debt due from the member or the member's executor or administrator wherever situated any money paid by the Company under or in consequence of that law and interest on the money at the rate and for the period referred to in rule 8.b.ii in excess of any dividend or other money then due or payable by the Company to the member; and
- (iv) may, if the money is paid or payable by the Company under that law refuse to register a transfer of the shares by the member or the member's executor or administrator until the money with interest is set off or deducted or where that amount exceeds the amount of the dividend or other money then due or payable by the Company to the member, until the excess is paid to the Company.

(c) This rule 8 does not prejudice or affect any right or remedy which that law may confer or purport to confer on the Company and the right or remedy is enforceable by the

Company against the member and the member's executors, administrators and estate wherever situated whether or not the right or remedy is validly conferred.

9. Sale of shares the subject of lien

- (a) Subject to rule 9.b, the Company may sell, in the manner the directors see fit, any shares on which the Company has a lien.
- (b) The Company must not sell a share on which it has a lien unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) the Company has, not less than 14 days before the date of the sale, 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, the sum presently payable in respect of which the lien exists.
- (c) To give effect to a sale of shares under rule 9, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (d) The Company must register the purchaser as the holder of the shares comprised in the transfer and the purchaser is not bound to see to the application of the purchase money.
- (e) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (f) The proceeds of a sale under rule 9 must be applied by the Company as follows:
 - (i) in payment of the sum presently payable in respect of which the lien existed;
 - (ii) if there was a lien on the shares for sums not presently payable, the Company may retain any residue of the proceeds of sale and apply the residue to pay those sums when they become presently payable;
 - (iii) subject to rule 9.f.ii, the Company must pay the residue to the person entitled to the shares immediately before the sale.

10. Surrender of shares

- (a) The directors may accept the surrender of any paid up share by way of compromise of any question as to the holder being properly registered in respect of the share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

11. Power to capitalise and issue debentures to members

- (a) The Company may capitalise profits. The capitalisation need not be accompanied by the issue of Securities.

- (b) The directors, or the Company in general meeting on the recommendation of the directors, may apply profits, including reserves and sums otherwise available for distribution to members, to:
 - (i) pay up any amount unpaid on shares;
 - (ii) issue Securities, debentures or unsecured notes to members credited as fully paid up; or
 - (iii) partly as mentioned in rule 11.b.i and partly as mentioned in rule 11.b.ii.
- (c) The amount applied under rule 11.b must be applied for the benefit of members in the proportions in which the members are entitled to dividends.
- (d) For the purpose of rule 11.c the directors may to the extent necessary to adjust the rights of the members among themselves:
 - (i) issue fractional certificates or make cash payments in cases where Securities, debentures or unsecured notes become issuable in fractions;
 - (ii) determine the amount payable to a member under rule 11.b if there is no proportional entitlement;
 - (iii) fix the value for distribution of any specific assets or any part of them;
 - (iv) round down any payment to the nearest dollar; and
 - (v) vest any cash or specific assets in trustees upon trust for the persons entitled to the dividend or capitalised fund.

12. Joint holders

- (a) Where two or more persons are registered as the holders of a share, they must be treated as holding the share as joint tenants with benefits of survivorship subject to rule 12.b and to the following:
 - (i) the Company is not bound to register more than three persons (not being the trustees, executors or administrators of a deceased holder) as the holder of the share;
 - (ii) the joint holders of the share are liable severally as well as jointly in respect of all payments which ought to be made in respect of the share;
 - (iii) on the death of any one of the joint holders, the survivor or survivors are the only person or persons recognised by the Company as having any title to the share, but the directors may require such evidence of death as they see fit;
 - (iv) any one of the joint holders may give effective receipts for any dividend, bonus or return of capital payable to the joint holders; and

- (v) only the person whose name stands first in the Register as one of the joint holders of the share is entitled to delivery of the certificate relating to the share or to receive notices from the Company and a notice given to that person must be treated as notice to all the joint holders.
- (b) Where three or more persons are registered holders of a share in the Register (or a request is made to register more than three persons) only the first three named persons are regarded as holders of the share and all other named persons must be disregarded for all purposes except in the case of executors or trustees of a deceased shareholder.

13. Terms of loans to shareholders

- (a) Subject to the Act, the Company may make a secured or unsecured loan to a member.

14. Brokerage or commission

- (a) The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up Securities in the Company.
- (b) Payments by way of brokerage or commission may be satisfied:
 - (i) by the payment of cash;
 - (ii) by the issue of fully or partly paid Securities; or
 - (iii) partly by the payment of cash and partly by the issue of fully or partly paid Securities.

15. Entitlement to share certificates

- (a) A person whose name is entered as a member in the Register is entitled without payment to one certificate for the shares registered in the member's name or to several certificates in reasonable denominations.
- (b) Where Securities are held jointly by several persons the Company is not bound to issue more than one certificate.
- (c) Delivery of a certificate of Securities may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder. Delivery of a certificate to one of several joint holders is sufficient delivery to all of them.
- (d) A certificate must state:
 - (i) the name of the Company and the fact that it is registered under the Act;
 - (ii) the number of the certificate;

- (iii) the number and class of shares for which the certificate is issued; and
- (iv) the extent to which the shares are paid up.

16. Replacement of certificates

- (a) If any certificate or other document of title to shares is worn out or defaced the directors must, upon production to them of the certificate or document, order it to be cancelled and issue within 10 Business Days after receipt of the worn out or defaced certificate or document a new certificate or document in its place upon the conditions prescribed by the Act.
- (b) If:
 - (i) satisfactory evidence is received by the directors that any certificate or other document of title to shares has been stolen, lost or destroyed and has not been pledged, sold or otherwise disposed of;
 - (ii) an indemnity and undertaking which the directors think adequate is given; and
 - (iii) any other steps (including advertising) which the directors think necessary are taken,

a new certificate or document must be issued to the party entitled to the stolen, lost or destroyed certificate or document within five Business Days after those conditions are satisfied. The Company is entitled to charge for each new certificate or document issued a fee not exceeding the maximum amount permitted by the Act.

17. Recognition of ownership

- (a) Except as required by law, the Company is not bound to recognise a person as holding a share upon any trust.
- (b) The Company is not bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a share except an absolute right of ownership in the registered holder.
- (c) Rule 17.b:
 - (i) applies whether or not the Company has notice of the interest or right; but
 - (ii) does not apply where the Company is bound to recognise the interest or right by another provision of this constitution or by law.

18. Transfer of shares

- (a) If any shareholder proposes to Transfer any shares, that shareholder will provide a notice (**Transfer Notice**) to the other shareholders identifying the shares for sale

(Offered Shares) inviting shareholders to notify the seller whether they wish to buy any of the shares. If any Shareholder Event of Default occurs, the shareholder will be deemed to have given a Transfer Notice for all their shares in the Company.

- (b) The Transfer Notice constitutes an offer by the transferor to sell the Offered Shares to shareholders at the price nominated by the seller (being the price at which a bona fide third party offeree is prepared to buy the shares on arms length terms) or if no such price is nominated in the Transfer Notice or the Transfer Notice is deemed to be provided as a consequence of a Shareholder Event of Default, the consideration specified in the Transfer Notice shall be determined in accordance with rule 18.i.
- (c) Shareholders shall have the right, by providing an acceptance notice (**Acceptance Notice**) to the transferring shareholder to purchase the Offered Shares on the terms set out in the Transfer Notice.
- (d) If a shareholder fails to deliver an Acceptance Notice within 10 Business Days after receipt of the Transfer Notice and having been advised of the purchase price (if rule 18.i is applicable) it is deemed to have elected not to exercise the right of first offer provided in this rule.
- (e) Offered Shares will be allocated among the other shareholders electing to purchase Offered Shares as follows:
 - (i). if the transferring shareholder receives offers for equal to or less than the number of Offered Shares, the transferring shareholder must sell to each other shareholder electing to purchase Offered Shares the number of Offered Shares that the shareholder has offered to buy;
 - (ii). if the transferring shareholder receives offers for more than the number of Offered Shares, the Offered Shares must be allocated pro rata to the other shareholder electing to purchase Offered Shares in proportion to their total shareholdings;
 - (iii). if any Offered Shares remain unallocated then the Offered Shares must be re-offered to those shareholders who offered to buy more than the number of Offered Shares already allocated to them on a pro rata basis in proportion to their total shareholdings (of both ordinary shares and class shares on an as converted basis).
- (f) If the other shareholders elect to purchase Offered Shares, the transferring shareholder must sell, and the other shareholders must purchase, the Offered Shares the shareholder elected (or was allocated) to purchase at the price and otherwise on the terms and conditions set out in the Transfer Notice.
- (g) If after the operation of above there are any Offered Shares which have not been purchased, then the Company may elect to buy-back some or all of the Offered Shares on the terms equivalent to those offered to the shareholders. The Company must provide notice of its intention to undertake such buy-back within 5 Business Days of the Company receiving notice that there are Offered Shares available for purchase (**Buy-Back Notice**). The Company's failure to provide a Buy-Back Notice will be deemed to be an election not to undertake the buy-back.

- (h) If after the operation of this rule there are any Offered Shares which have not been purchased or bought-back, the transferring shareholder may proceed to sell such Offered Shares to a third party on terms equivalent to those offered to the other shareholders pursuant to this rule.
- (i) The sale price shall be determined as follows:
 - (i). If no price is nominated in the Transfer Notice or on the occurrence of a Shareholder Event of Default, the shareholders and the transferring shareholder must consult in good faith and unanimously determine the purchase price payable for the Offered Shares. If the shareholders have not reached an agreement within 7 days, the shareholders must appoint an auditor or accountant (**Expert**) to determine the market value of the transferring shareholder's shares;
 - (ii). The value of the Offered Shares is the price determined by an Expert as the fair selling value of the shares as between a willing but not too willing seller and a willing but not too willing buyer (**Fair Value**). In determining the Fair Value, the Expert acts as an expert, not an arbitrator. The decision of the Expert binds the transferring shareholder. The transferring shareholder must pay the costs of the Expert undertaking the valuation;
 - (iii). In the case of any Shareholder Event of Default, the Fair Value is to be discounted by 50% (**Discounted Fair Value**) and the Discounted Fair Value will be the purchase price payable for the Offered Shares.

19. Tag Along Rights

- (a) If a shareholder or group of shareholders is entitled to and wishes to sell 75% or more of the share capital of the Company to a bona fides third party purchaser as permitted under rule 18 (**Selling Shareholder**), it must before that sale give notice to each shareholder (**Tag Along Offerees**) of its intention to sell (**Tag Along Notice**) and the price at which they are to be sold to the third party purchaser.
- (b) Within fifteen days of receipt of a Tag Along Notice, the Tag Along Offerees may notify the Selling Shareholder that they wish to sell a percentage of their shares in the Company that is equal to the percentage held by the Selling Shareholder in the capital of the Company immediately prior to the sale (**Tag Along Shares**).
- (c) If any Tag Along Offerees give the Selling Shareholder notice under rule 19.b, the Selling Shareholder may not sell its shares to the third party purchaser unless it procures that the third party purchaser also acquires the Tag Along Shares of the Tag Along Offerees on equivalent terms offered to the Selling Shareholder.
- (d) For the avoidance of doubt the tag along rights set out in this rule 19 only apply to a sale of shares to a bona fide third party purchaser.

20. Drag Along Rights

- (a) If a bona fides third party purchaser offers, on arms' length terms, to purchase 75% or more of the share capital of the Company (**Offer**), the party receiving that Offer must communicate the Offer and its terms to all shareholders.
- (b) If shareholders holding at least 65% of the fully diluted capital of the Company wish to accept the Offer by the third party purchaser (**Accepting Shareholders**), then the Accepting Shareholders are entitled to serve a notice (**Drag Along Notice**) on the remaining shareholders (**Dissenting Shareholders**) requiring each of them to sell all of their shares in the Company to the third party purchaser stipulated in the Drag Along Notice.
- (c) The Drag Along Notice must specify:
 - (i) the details of the third party purchaser;
 - (ii) the price payable for each share; and
 - (iii) any other material terms upon which the Dissenting Shareholder's Shares will be purchased pursuant to the Drag Along Notice.
- (d) The terms on which the Accepting Shareholders require the Dissenting Shareholders to sell their shares must be the same terms on which the Accepting Shareholders are selling their shares however recognising the difference in value of each share class. If the value of the different classes or series of shares cannot be agreed by the parties, the parties must appoint an independent valuer to determine this difference in value.
- (e) Subject to rule 20.f, on receipt of a Drag Along Notice, the Dissenting Shareholders must do all things necessary to transfer all of their shares to the third party purchaser and to allow the third party purchaser to be registered as a Shareholder of the Company in accordance with the terms and conditions of the Drag Along Notice
- (f) If any Dissenting Shareholder does not, within 10 Business Days of being required to do so under rule 20.e execute and deliver transfers in respect of all of their shares and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then a nominee of the Accepting Shareholder is entitled to execute and will be entitled to authorise and instruct such person as it sees fit to execute the necessary transfers, and, where the relevant shares certificate has been lost, a suitable indemnity in lieu of that lost certificate, on that Dissenting Shareholder's behalf and on receipt by the Company (on trust for that Dissenting Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) (or indemnity) to the relevant third party purchaser (or his nominee) and register such third party purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings will not be challenged by any party to this agreement.
- (g) The parties acknowledge and agree that no Dissenting Shareholder will, or will be required to:
 - (i) make any representations, warranties, indemnities or guarantees; or

- (ii) enter into any restrictive covenant or non-compete provisions more onerous than those imposed on the Accepting Shareholders,

in connection with any sale of shares under this rule except for usual warranties and representations as to the ownership by it of the shares

21. Registration of transfers - procedure

- (a) A person transferring shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the Register in respect of the shares.
- (b) Before a transfer of shares is registered:
 - (i) the transfer and any share certificate must be lodged at the Company's registered office or any other place the directors allow;
 - (ii) any fee payable on registration of the transfer must be paid; and
 - (iii) the directors must be given any further information they reasonably require to establish the right of the person transferring the shares to make the transfer.
- (c) The directors must not register any transfer of shares unless that transfer is permitted under this Constitution.
- (d) The directors may in their discretion dispense with any of the requirements of rule 21.b.
- (e) The instrument of transfer must be executed by or on behalf of both the transferor and the transferee.
- (f) All powers of attorney granted by members which may be used for the purpose of transferring shares and which are lodged, produced or exhibited to the Company must be treated as between the Company and the grantor of the powers as remaining in full force and may be acted upon until express notice in writing of their revocation or of the death of the grantor is lodged at the registered office of the Company.

22. Transmission of Securities

- (a) If a shareholder who does not own Securities jointly dies, the Company will recognise only the personal representative of the deceased shareholder as being entitled to the deceased shareholder's interest in the Securities.
- (b) If the person entitled to Securities as the personal representative of a deceased shareholder or because of the bankruptcy or mental incapacity of a shareholder (successor) gives the directors the information they reasonably require to establish the successor's entitlement to be registered as holder of the Securities:
 - (i) the successor may:

- (a) by giving a signed notice to the Company, elect to be registered as the holder of the Securities; or
 - (b) transfer the Securities following the process set out in rule 18; and
- (ii) the successor, whether or not registered as the holder of the Securities, is entitled to the same rights, and is subject to the same liabilities, as if the successor were registered as holder of the Securities.
- (c) On receiving an election under rule 22.b.i.a, the Company must register the successor as the holder of the Securities.
- (d) A transfer under rule 22.b.i.b is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.
- (e) If a shareholder who owns Securities jointly dies, the Company will recognise only the survivor as being entitled to the deceased shareholder's interest in the Securities. The estate of the deceased shareholder is not released from any liability in respect of the Securities.
- (f) This rule 22 has effect subject to the Bankruptcy Act 1966.

23. Procedure for forfeiture

- (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 or fails to pay any money payable under rule 8 the directors may while any part of the call or instalment or other money remains unpaid serve a notice on the member requiring payment of so much of the call or instalment or other money as is unpaid together with any interest that has accrued and the costs, expenses or damages that the Company has incurred due to the failure to pay.
- (b) The notice must:
 - (i) appoint a further date (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of nonpayment at or before the further day appointed, the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of a notice served under rule 23.a are not complied with, any share in respect of which the notice has been given may, unless the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (d) The forfeiture includes all dividends determined or payable in respect of the forfeited share and not actually paid before the forfeiture.

- (e) The Company may sell a forfeited share or otherwise dispose of it on terms and in a manner the directors see fit.
- (f) The directors may at any time before a forfeited share has been sold or otherwise disposed of, annul the forfeiture upon conditions they see fit.
- (g) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but (unless the ordinary shareholders resolve otherwise) remains liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing on or payable in respect of the shares at the time of forfeiture together with interest from the time of forfeiture until payment at the rate determined by the directors. The directors may enforce payment of the money as they see fit but are not under any obligation to do so.
- (h) 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 is prima facie evidence of the facts as against all persons claiming to be entitled to the share.
- (i) The provisions of this constitution as to forfeiture apply in the case of nonpayment 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.

24. Transfer of forfeited share

- (a) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) Upon the execution of the transfer, the transferee is entitled to 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 or disposal of the share.

25. Variation of class rights

- (a) Rights attached to shares in a class of shares may be varied or cancelled only:
 - (i) by special resolution of the Board; and
 - (ii) either:
 - (a) by special resolution passed at a meeting of the members holding shares in the class; or
 - (b) with the written consent of members with at least 75% of the votes in the class.
- (b) Rule 25.a applies whether or not the Company is being wound up.

- (c) The Company must give a notice in writing of the variation or cancellation of shares to members of the class affected within seven days after the variation or cancellation.
- (d) The provisions of this constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every meeting of members holding shares in a class except that:
 - (i) a quorum is constituted by not less than two members (personally present or represented by a duly appointed proxy, attorney or representative) holding at least 25% of the issued shares of the class or if there is one holder of shares in a class, that person; and
 - (ii) any member who holds or represents shares of the class may demand a poll.

26. Circulating resolutions - more than one member

- (a) This rule 26 applies to resolutions which the Act, or this constitution, requires or permits to be passed at a general meeting, except a resolution under section 329 of the Act to remove an auditor.
- (b) The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.
- (c) Separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy.
- (d) The resolution is passed when the last member signs.
- (e) If the Company receives by facsimile transmission a copy of a document referred to in this rule 26 it is entitled to assume that the copy is a true copy.

27. Resolutions of one member company

- (a) If the Company has only one member it may pass a resolution by the member recording it and signing the record.
- (b) If there is only one share in the Company but it is held by more than one person, the provisions of this constitution as to general meetings apply as if each holder were a separate member of the Company.

28. Calling of general meeting

- (a) A general meeting of the shareholders can be called by either:
 - (i) The board;
 - (ii) A Major Shareholder.

- (b) So long as the Company remains a proprietary company, no annual general meeting need be held.

29. Amount of notice of meeting

- (a) Subject to any notice period required by the Act, unless the members consent in writing to shorter notice, all members entitled to receive notice of any meeting must be given notice in writing at least 10 days notice prior to such meeting.

30. Persons entitled to notice of general meeting

- (a) Written notice of a meeting of the Company's members must be given individually to:
 - (i) each member entitled to vote at the meeting;
 - (ii) each director;
 - (iii) the Company's auditor; and
 - (iv) subject to rule 31, every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting.
- (b) No other person is entitled to receive notice of general meetings.
- (c) If a share is held jointly, then unless the share is the only share in the Company, notice need only be given to one of the members, being the joint member named first in the Register.

31. Notice upon transmission

- (a) A person entitled to a share in consequence of the death or bankruptcy of a member is not entitled to notice of meetings until the person has produced all information as to the person's entitlement that the directors properly require.
- (b) 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:
 - (i) by serving it on the person personally; or
 - (ii) by sending it to the person by post addressed to the person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description:
 - (A) at the address (if any) in Australia supplied for the purpose by the person; or
 - (B) if 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.

32. How notice is given

- (a) The Company may give the notice of meeting to a member:
 - (i) personally;
 - (ii) by sending it by post to the address for the member in the Register or the alternative address (if any) nominated by the member;
 - (iii) by sending it to the facsimile number or electronic address (if any) nominated by the member;
 - (iv) by sending it by other electronic means (if any) nominated by the member; or
 - (v) by notifying the member in accordance with rule 32.b.

- (b) If the member nominates:

- (i) an electronic means (**nominated notification means**) by which the member may be notified that notices of meeting are available; and
- (ii) an electronic means (**nominated access means**) the member may use to access notices of meeting,

the Company may give the member notice of the meeting by notifying the member (using the nominated notification means):

- (i) that the notice of meeting is available; and
- (ii) how the member may use the nominated access means to access the notice of meeting

33. When notice is given

- (a) A notice of meeting sent by post is taken to be given on the second Business Day after it is posted.
- (b) Except as provided by rule 33.c, a notice of meeting given to a member under rule 32.a.iii is taken to be given on the Business Day after it is sent.
- (c) A notice of meeting given to a member under rule 32.a.iii is not effective if:
 - (i) in the case of service by facsimile, the Company's facsimile machine issues a transmission report which shows that the transmission was unsuccessful;
 - (ii) in the case of service by electronic mail, the Company's computer reports that delivery has failed; or
 - (iii) in either case, the addressee notifies the Company immediately that the notice was not fully received in a legible form.

- (d) A notice of meeting given to a member under rule 32.a.v is taken to be given on the Business Day after the day on which the member is notified that the notice of meeting is available.
- (e) A certificate signed by a manager, secretary or other officer of the Company that the notice was posted or given in accordance with this rule 33 is conclusive evidence of the matter.

34. Period of notice

- (a) Subject to the Act and this constitution where a specified number of days' notice or notice extending over any period is required to be given, the day of service is excluded, and the day upon which the notice expires is included.

35. Contents of notice

- (a) A notice of a general meeting must:
 - (i) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used);
 - (ii) state the general nature of the meeting's business;
 - (iii) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
 - (iv) be worded and presented in a clear, concise and effective manner; and
 - (v) contain a statement setting out the following information:
 - (a) that the member has a right to appoint a proxy;
 - (b) that the proxy need not be a member of the Company; and
 - (c) that a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

36. Constructive notice

- (a) Every person who by operation of law, transfer or any other means becomes entitled to any share is bound by every notice in respect of the share which, before his or her name and address is entered on the Register, has been duly given to the person from whom he or she derives title or to any previous holder of the share.

37. Notice of adjourned meeting

- (a) When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

38. Accidental omission to give notice

- (a) Subject to the Act, the accidental omission to give notice of any general meeting to or the nonreceipt of the notice by any person entitled to receive notice of a general meeting under this constitution or the accidental omission to advertise (if necessary) the meeting does not invalidate the proceedings at or any resolution passed at the meeting.

39. Postponement of general meeting

- (a) The directors may postpone the holding of any general meeting whenever they see fit (other than a meeting requisitioned by shareholders as provided by the Act) for not more than 42 days after the date for which it was originally called.
- (b) Whenever any meeting is postponed (as distinct from being adjourned under rule 41.c) the same period of notice of the meeting must be given to persons entitled to receive notice of a meeting as if a new meeting were being called for the date to which the original meeting is postponed.

40. Technology

- (a) The Company may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

41. Quorum

- (a) The quorum for a general meeting of the Company's members is 2 shareholders representing no less than 50% of the voting rights in the company, and who are present in person or by proxy, representative or attorney and who are entitled to vote. The quorum must be present at all times during the meeting.
- (b) In determining whether a quorum is present, individuals attending as proxies, attorneys or body corporate representatives are counted. However, if a member has appointed more than one proxy, attorney or representative, only one of them is counted. If an individual is attending both as a member and as a proxy, attorney or body corporate representative, the individual is counted only once.
- (c) If a quorum is not present at a meeting of the Shareholders the meeting is automatically deemed to have been adjourned and the adjourned meeting will be held at the same time and the same place on the day after such meeting. A quorum must be present for the adjourned meeting.

42. Chairperson at general meetings

- (a) The directors may from time to time, by simple majority resolution, appoint a director as the chairperson and may remove from office any person so appointed and appoint another director as the chairperson in their place.

- (b) If the directors have appointed one of their number as chair of their meetings, the person appointed presides as chairperson at every general meeting.
- (c) If the directors have appointed one of their number as deputy chairperson of their meetings, to act as chairperson in the absence of the chairperson, the person appointed presides as chair at every general meeting at which the chairperson is absent.
- (d) Where a general meeting is held and:
 - (i) a chairperson has not been appointed as referred to in rule 42.a or a deputy chairperson as referred to in rule 42.c; or
 - (ii) the chairperson or deputy chairperson is not present within 30 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the directors present may appoint one of their number to be chair of the meeting and in default of their doing so the members present must appoint another director or if no director is present or willing to act then the members present may appoint any one of their number to be chairperson of the meeting.

43. Business at adjourned meetings

- (a) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

44. Who can appoint a proxy

- (a) A member who is entitled to attend and cast a vote at a meeting of the Company's members or at a meeting of the holders of a class of shares may appoint an individual or a body corporate as the member's proxy to attend and vote for the member at the meeting. The proxy need not be a member.
- (b) The appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) If the member is entitled to cast two or more votes at the meeting, the member may appoint two proxies. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (d) Any fractions of votes resulting from the application of rule 44.b or rule 44.c are disregarded.

45. Rights of proxies

- (a) A proxy appointed to attend and vote for a member has the same rights as the member:
 - (i) to speak at the meeting;

- (ii) to vote (but only to the extent allowed by the appointment); and
 - (iii) to join in a demand for a poll.
- (b) If a proxy is only for a single meeting it may be used at any postponement or adjournment of that meeting, unless the proxy states otherwise.
- (c) A proxy's authority to speak and vote for a member at a meeting is suspended while the member is present at the meeting.
- (d) A proxy may be revoked at any time by notice in writing to the Company.

46. When proxy form must be sent to all members

- (a) If the Company sends a member a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting:
 - (i) if the member requested the form or list – the Company must send the form or list to all members who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting; or
 - (ii) otherwise – the Company must send the form or list to all its members entitled to appoint a proxy to attend and vote at the meeting.

47. Appointing a proxy

- (a) An appointment of a proxy is valid if it is signed or otherwise electronically authenticated (as referred to in regulation 2G.2.01 of the Corporations Regulations 2001, and in rules 47.b and 47.c by the member making the appointment and contains the following information:
 - (i) the member's name and address;
 - (ii) the Company's name;
 - (iii) the proxy's name or the name of the office held by the proxy; and
 - (iv) the meetings at which the appointment may be used.

An appointment may be a standing one.

- (b) An electronically authenticated appointment of a proxy must in addition to rule 51.a:
 - (i) include a method of identifying the member; and
 - (ii) include an indication of the member's approval of the information communicated.
- (c) If the electronically authenticated appointment of a proxy is done through either email or internet-based voting:

- (i) the member must be identified by personal details such as the member's name, personal address and date of birth; and
 - (ii) the member's approval must be communicated by a form of security protection (for example, the entering of a confidential identification number such as a shareholder registration number or holder identification number).
- (d) An undated appointment is taken to have been dated on the day it is given to the Company.
- (e) An appointment may specify the way the proxy is to vote on a particular resolution. If it does:
 - (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (ii) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
 - (iii) if the proxy is the chairperson – the proxy must vote on a poll, and must vote that way; and
 - (iv) if the proxy is not the chairperson – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a member, this rule 47.e does not affect the way that the person can cast any votes the person holds as a member.

- (f) An appointment does not have to be witnessed.
- (g) A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.
- (h) If a share is held jointly an appointment of proxy may be signed by any one of the joint holders, but if the Company receives more than one appointment for the same share:
 - (i) an appointment signed by all the joint holders is accepted in preference to an appointment signed by the member whose name appears first in the Register or by any other member holding the share jointly; and
 - (ii) subject to rule 47.h.i an appointment signed by the member whose name appears first in the Register is accepted in preference to an appointment signed by any other member or members holding the share jointly.

48. Form of proxy sent out by Company

- (a) A form of proxy sent out by the Company may be in a form determined by the directors but must:

- (i) enable the member to specify the manner in which the proxy must vote in respect of a particular resolution; and
 - (ii) leave a blank for the member to fill in the name of the person primarily appointed as proxy.
- (b) The form may provide that if the member leaves it blank as to the person primarily appointed as proxy or if the person or persons named as proxy fails or fail to attend, the chairperson of the meeting is appointed proxy.
- (c) Despite rule 48.a an instrument appointing a proxy may be in the following form or in a form that is as similar to the following form as the circumstances allow:

Citizen Wolf Pty Ltd 608 197 191

I/We, _____ of _____, being a member/members of the abovenamed company, appoint _____ of _____ or, in his or her absence, _____ of _____ as my/our proxy to vote for me/us on

my/our behalf at the *annual general/*general meeting of the company to be held on _____ and at any adjournment of that meeting.

*This form is to be used **in favour of/**against the resolution.

Signed On _____

**To be inserted if desired*

***Strike out whichever is not desired*

49. Receipt of proxy documents

- (a) For an appointment of a proxy for a meeting of the Company's members to be effective, the following documents must be received by the Company at least 48 hours before the meeting:
- (i) the proxy's appointment; and
 - (ii) if the appointment is signed or otherwise authenticated by the appointor's attorney – the authority under which the appointment was signed or authenticated or a certified copy of the authority.
- (b) If a meeting of the Company's members has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.
- (c) The Company receives an appointment or authority:
- (i) when it is received at any of the following:

- (a) the Company's registered office;
 - (b) a facsimile number at the Company's registered office; or
 - (c) a place, facsimile number or electronic address specified for the purpose in the notice of meeting; or
- (ii) if the notice of meeting specifies other electronic means by which a member may give the document – when the document given by those means is received by the Company and complies with rules 47.b and 47.c.
- (d) An appointment of a proxy is ineffective if:
 - (i) the Company receives either or both the appointment or authority at a facsimile number or electronic address; and
 - (ii) a requirement (if any) in the notice of meeting that:
 - (a) the transmission be verified in a way specified in the notice; or
 - (b) the proxy produce the appointment and authority (if any) at the meeting, is not complied with.

50. Validity of proxy vote

- (a) A proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.
- (b) Unless the Company receives written notice of one of the following matters before the start or resumption of the meeting at which the proxy votes, a vote cast by the proxy will be valid even if:
 - (i) the appointing member dies;
 - (ii) the member is mentally incapacitated;
 - (iii) the member revokes the proxy's appointment;
 - (iv) the member revokes the authority under which the proxy was appointed by a third party; or
 - (v) the member transfers the share in respect of which the proxy was given, before the proxy votes.
- (c) A proxy is not revoked by the member attending and taking part in the meeting unless the member actually votes at the meeting on a resolution for which the proxy is proposed to be used.

51. Body corporate representative

- (a) A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise:
 - (i) at meetings of the Company's members;
 - (ii) at meetings of creditors or debenture holders;
 - (iii) relating to resolutions to be passed without meetings; or
 - (iv) in the capacity of a member's proxy appointed under rule 44.

The appointment may be a standing one.

- (b) The appointment may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.
- (c) A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time.
- (d) Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

52. How many votes a member has

- (a) Subject to any rights or restrictions attached to any class of shares, at a meeting of members each member has one vote for each share the member holds.
- (b) The vote may be exercised in person, by proxy or body corporate representative.
- (c) When a shareholder appoints two proxies the appointment must specify the proportion of the Member's voting rights which each proxy is entitled to represent.
- (d) Where a person is entitled to vote in more than one capacity (representative or proxy) in respect of the same share, that person is only entitled to one vote.
- (e) A member is not entitled to vote at a general meeting in respect of shares on which any calls or other sums presently payable are unpaid.

53. Jointly held shares

- (a) Any one of the joint holders may vote at any meeting of the company either personally or by a properly authorised representative, or proxy in respect of the shares as if that joint holder was solely entitled to the shares.
- (b) If a share is held jointly and more than one member votes in respect of that share, only the vote of the member whose name appears first in the Register counts.

- (c) Rule 53.a applies whether the vote is cast in person or by proxy.
- (d) Several executors or administrators of a deceased member are treated, for the purposes of rule 53.a, as joint holders.

54. Objections to right to vote

- (a) A challenge to a right to vote at a meeting of members:
 - (i) may only be made at the meeting; and
 - (ii) must be determined by the chairperson, whose decision is final.
- (b) A vote not disallowed following the challenge is valid for all purposes.

55. Votes need not all be cast in the same way

- (a) On a poll a person voting who is entitled to two or more votes:
 - (i) need not cast all the votes; and
 - (ii) may cast the votes in different ways.

56. How voting is carried out

- (a) A resolution put to the vote at a meeting of the Company's members must be decided on a show of hands unless a poll is demanded.
- (b) On a show of hands, a declaration by the chairperson is conclusive evidence of the result. Neither the chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.
- (c) Unless otherwise required by this constitution or the Act all resolutions of the Company are ordinary resolutions which are resolutions passed by more than 50% of the votes cast by members entitled to vote on the resolutions.

57. Matters on which a poll may be demanded

- (a) A poll may be demanded on any resolution.
- (b) A demand for a poll may be withdrawn.

58. When a poll is effectively demanded

- (a) At a meeting of the Company's members, a poll may be demanded by:
 - (ii) a member or members with at least 20% of the votes that may be cast on the resolution on a poll; or

- (iii) the chairperson.
- (b) The poll may be demanded:
 - (i) before a vote is taken;
 - (ii) before the voting results on a show of hands are declared; or
 - (iii) immediately after the voting results on a show of hands are declared.
- (c) The percentage of votes that members have is to be worked out as at the midnight before the poll is demanded.

59. When and how polls must be taken

- (a) A poll demanded on a matter other than the election of a chairperson or the question of an adjournment must be taken when and in the manner the chairperson directs.
- (b) A poll on the election of a chairperson or on the question of an adjournment must be taken immediately.
- (c) The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (d) The result of the poll is the resolution of the meeting at which the poll was demanded.

60. Chairperson's casting vote

- (a) The chairperson of the meeting does not have a casting vote.

61. Voting rights of persons entitled under transmission rule

- (a) A person entitled under the transmission rule (rule 22) to any shares may not vote at a meeting or adjourned meeting in respect of the shares unless:
 - (i) 48 hours at least before the time of holding the meeting or adjourned meeting there is lodged at the registered office of the Company documentation of entitlement which satisfies the chairperson of the meeting or adjourned meeting of the entitlement; or
 - (ii) the directors have previously admitted the person's right to vote at the meeting in respect of the shares.

62. Resolutions proposed by members

- (a) A member may not at any meeting move any resolution relating to special business unless:
 - (i) members with at least 20% of the votes that may be cast on the resolution have given the Company notice of the resolution or the requirements of section 249N of the Act have otherwise been satisfied, and two months has elapsed since the notice was given; or
 - (ii) or the resolution has previously been approved by the directors.

63. Number of directors

- (a) The minimum number of directors is 1.
- (b) The maximum number of directors is 5.

64. Directors' qualifications

- (a) A share qualification for directors may be fixed by the Company in general meeting. Unless and until so fixed a director is not required to hold any share in the Company.

65. Appointment of directors

- (a) Subject to the maximum number of directors being fixed under rule 63 not being exceeded:
 - (i) the board by ordinary resolution; or
 - (ii) a Major Shareholder under rule 65.b,may appoint a person to be a director either to fill a casual vacancy or as an addition to the Board.
- (b) A Major Shareholder is entitled to appoint and remove one director to the board.
- (c) If a director appointed by a Major Shareholder is disqualified or prohibited from acting as a director, the appointing Major Shareholder may appoint a replacement.
- (d) The Board is entitled, by majority vote, to appoint that number of directors to the board, such that the number it appoints when added to the number appointed by the Founder Shareholders does not exceed five.
- (e) If a Major Shareholder ceases to have the right to appoint and remove or replace a director to the board, that directors whom they have appointed will resign on the date on which that Major Shareholder ceases to have that right.
- (f) A failure by a Major Shareholder to appoint a director under this rule 64 does not constitute a waiver of the right to appoint a director.

66. Time appointment or retirement takes effect

- (a) Directors who are appointed at a meeting of members take office immediately after the end of the meeting.
- (b) Directors who retire at a meeting of members continue to hold office until the end of the meeting.

67. Insufficient directors

- (a) In the event of a vacancy in the office of a director, 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 a quorum or convening a general meeting of the Company.

68. Appointment of new director if single director/shareholder dies etc

- (a) If a person who is the only director and the only shareholder of the Company:
 - (i) dies; or
 - (ii) cannot manage the Company because of the person's mental incapacity,and a personal representative or trustee is appointed to administer the person's estate or property, the personal representative or trustee may appoint a person as the director of the Company.
- (b) If:
 - (i) the office of director of the Company is vacated under the Act because of the bankruptcy of the director;
 - (ii) the person is the only director and also the only shareholder of the Company; and
 - (iii) a trustee in bankruptcy is appointed to the person's property,the trustee may appoint a person as the director of the Company.
- (c) A person who has a power of appointment under this rule 68 may appoint himself or herself as director.
- (d) A person appointed as a director of the Company under this rule 68 holds that office as if he or she had been properly appointed the usual way.

69. Appointment

- (a) A director may appoint any person approved by a majority of the other directors to act as an alternate director in place of the appointing director for a meeting or for a specified period.
- (b) A Managing Director may not appoint an alternate to act as Managing Director.
- (c) An alternate director is not required to have any share qualification.
- (d) An alternate director is not taken into account for the purpose of rule 63.

70. No alternate director in sole director company

- (a) While the Company has only one director the provisions of this constitution for the appointment of alternate directors do not apply.

71. Rights and powers of alternate director

- (a) An alternate director is entitled to notice of meetings of the directors and, if the appointing director is not present at a meeting, is entitled to attend and vote in his or her stead.
- (b) Subject to the Act, an alternate director is entitled to a separate vote for each director that the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.
- (c) An alternate director, when acting as a director, is responsible to the Company for his or her own acts and defaults and is not to be taken as the agent of the director by whom he or she was appointed.

72. Suspension or revocation of appointment

- (a) A director may suspend or revoke the appointment of an alternate director appointed by him or her.
- (b) The directors may suspend or remove an alternate director by resolution after giving the appointing director reasonable notice of their intention to do so.

73. Form of appointment, suspension or revocation

- (a) An appointment, suspension or revocation under rule 69 or rule 72 takes effect only when the Company has received notice in writing of the appointment, suspension or revocation. The notice may be given by facsimile.

74. Termination of appointment

- (a) The appointment of an alternate director automatically terminates:
 - (i) if the appointing director ceases to hold office as director;

- (ii) on the happening in respect of the alternate director of any event which causes a director to vacate the office of director; or
- (iii) if the alternate director resigns from the appointment by written notice left at the registered office of the Company.

75. Power to act as an alternate for more than one director

- (a) A director or any other person may act as alternate director to represent more than one director.
- (b) Subject to the Act, notwithstanding rule 75.a, in determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is only to be counted once as a director.

76. Validation of acts of directors and secretaries

- (a) An act done by a director or secretary of the Company is effective even if his or her appointment, or the continuance of his or her appointment is invalid because the Company, the director or secretary did not comply with this constitution or any provision of the Act.
- (b) Rule 76.a does not deal with the question whether an effective act by a director or secretary:
 - (i) binds the Company in its dealings with other people; or
 - (ii) makes the Company liable to another person.

77. General business management

- (a) The business of the Company is to be managed by or under the direction of the directors.
- (b) The directors may exercise all the powers of the Company except any powers that the Act or this constitution requires the Company to exercise in general meeting or with the prior written consent of certain shareholders.
- (c) A rule made or resolution passed by the Company in general meeting does not invalidate any prior act of the directors which would have been valid if that rule or resolution had not been made or passed.
- (d) The directors may pay all expenses incurred in promoting and forming the Company.

78. Borrowing powers

- (a) Without limiting the generality of rule 77, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company

or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

- (b) Debentures or other Securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other Securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.

79. Appointment of attorney

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

80. Negotiable instruments

- (a) Any 2 directors, if the Company has two or more directors, or the director, if the Company has only one director, may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- (b) The directors may determine that a negotiable instrument, including a class of negotiable instrument, may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

81. Delegation

- (a) The directors may delegate any of their powers to:
 - (i) a committee of directors;
 - (ii) a director;
 - (iii) an employee of the Company; or
 - (iv) any other person,and may revoke the delegation.
- (b) The delegate must exercise the powers delegated in accordance with any directions of the directors.
- (c) The exercise of the power by the delegate is as effective as if the directors had exercised it.
- (d) The delegate has no power to delegate further.

82. Committee of directors

- (a) The meetings and proceedings of any committee of directors consisting of two or more members are governed by the provisions in this constitution regulating the meetings and proceedings of the directors.
- (b) The directors may establish local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of the local board or any managers or agents and may fix their remuneration.
- (c) In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the directors.
- (d) A delegate appointed by the directors may be authorised to sub delegate any of the powers vested in them.

83. Power to appoint Managing Director

- (a) The directors may appoint one or more of themselves to the office of Managing Director for the period, and on the terms (including as to remuneration), the directors see fit.
- (b) If there is more than one Managing Director in office, the Managing Directors hold office jointly.

84. Qualifications

- (a) A person ceases to be Managing Director if he or she ceases to be a director.

85. Powers

- (a) The directors may, upon terms and conditions and with any restrictions they see fit, confer on a Managing Director any of the powers that the directors can exercise.
- (b) Any powers so conferred may be concurrent with, or to the exclusion of, the powers of the directors.

86. Withdrawal of appointment or powers

- (a) The directors may revoke or vary:
 - (i) an appointment; or
 - (ii) any of the powers conferred on the Managing Director.

87. Temporary appointments

- (a) If a Managing Director becomes incapable of acting in that capacity, the directors may appoint another director to act temporarily as Managing Director.

88. Removal of directors

- (a) The board may by special majority resolution remove a director from office.

89. Resignation of director

- (a) A director may resign as a director of the Company by giving a written notice of resignation to the Company at its registered office.

90. Vacation of office of director

- (a) In addition to any other circumstances in which the office of a director becomes vacant under the Act, the office of a director becomes vacant if the director:
 - (i) becomes bankrupt or suspends payment or compounds with his or her creditors;
 - (ii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (iii) is not present (either personally or by an alternate director) at three consecutive meetings of directors without special leave of absence from the directors and the directors declare his or her seat to be vacant;
 - (iv) ceases to be qualified as a director under rule 64;
 - (v) fails to pay any call due on any shares held by him or her for one month or any further time the directors allow after the call is made;
 - (vi) becomes disqualified from being a director under the Act or any order made under the Act;
 - (vii) is removed from office in accordance with rule 88; or
 - (viii) resigns from office in accordance with rule 89.a

91. Director to disclose interests

- (a) A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest as soon as practicable after the director becomes aware of his or her interest in the matter and in the manner required by section 191(3) of the Act.
- (b) The requirements of rule 91.a are subject to the limitations and qualifications set out in section 191 of the Act.

92. Effect of interest in contract

- (a) Subject to the Act, if a director has a material personal interest in a matter that relates to the affairs of the Company and:
 - (i) the director discloses the nature and extent of the interest and its relation to the affairs of the Company at a meeting of the directors; or
 - (ii) the interest is one that does not need to be disclosed under the Act, then:
 - (iii) the director may vote on matters that relate to the interest;
 - (iv) any transactions that relate to the interest may proceed;
 - (v) the director may retain benefits under the transaction even though the director has the interest; and
 - (vi) the Company cannot avoid the transaction merely because of the existence of the interest.

If disclosure is required under rule 91, rules 92.a.v and 92.a.vi apply only if the disclosure is made before the transaction is entered into.

93. Standing notice of interest

- (a) A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.
- (b) A notice under rule 93.a may be given:
 - (i) at a directors' meeting (either orally or in writing); or
 - (ii) to the other directors individually in writing.
- (c) If the standing notice is given to the other directors individually in writing:
 - (i) the notice is effective when it has been given to every director; and
 - (ii) the notice must be tabled at the next directors' meeting after it is given.
- (d) The director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the standing notice is given or tabled.

94. Other interests

- (a) Without limiting rule 91 or rule 92, a director may to the extent permitted by the Act:

- (i) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with the office of director;
- (ii) enter into any contract with the Company giving the director an option to take up Securities in the Company; and
- (iii) be interested in any operation, undertaking or business undertaken or assisted by the Company or in which the Company is or may be interested.

95. Extension of meaning of "Company"

- (a) For the purposes of rules 91, 92 and 93 **Company** includes any subsidiary of the Company and any other company in which the Company or any subsidiary of the Company is or becomes a shareholder or is otherwise interested.

96. Other directorships and shareholdings

- (a) A director of the Company may be or become a director, officer, employee or member of any company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and is not accountable for any remuneration or benefits received as a director, officer, employee or member of the other company.
- (b) Subject to the Act:
 - (i) the directors of the Company may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any of them as directors or other officers of the other company;
 - (ii) any director of the Company may vote at a meeting of directors of the Company in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that director as a director or other officer of the other company;
 - (iii) any director of the Company may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that director as a director or other officer of the other company; and
 - (iv) a director of the Company who is also a director of the other company may vote as a director of the other company in whatever manner he or she sees fit, including voting in favour of a resolution appointing the director to any other office in the other company and a resolution appointing any other directors of the Company as directors or other officers of the other company.

97. Wholly owned subsidiary

- (a) Subject to the Act, if the Company is a wholly owned subsidiary of another body corporate, a director may act in the best interests of the other body corporate.

98. Circulating resolutions in directors' meetings

- (a) The directors may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution (except a director absent from Australia who has not left a facsimile number or other contact details acceptable to the directors, at which he or she may be given notice) sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last director signs.
- (d) A facsimile addressed to or received by the Company and purporting to be signed or sent by a director for the purpose of this rule 98 must be treated as a document in writing signed by that director.
- (e) In this rule 98 a reference to all directors does not include a reference to an alternate director whose appointor has signed the document, but an alternate director may sign the document in the place of his or her appointor.

99. Resolutions and declarations of sole director

- (a) While the Company has only one director:
 - (i) the director may pass a resolution by recording it and signing the record; and
 - (ii) the director may make a declaration by recording it and signing the record, and recording and signing the declaration satisfies any requirement in the Act that the declaration be made at a directors' meeting.

100. Meetings of directors

- (a) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they see fit.

101. Calling directors' meetings

- (a) A director may at any time, and a secretary must on the requisition of a director, call a meeting of the directors.

102. Notice of meeting

- (a) Reasonable notice of every directors' meeting must be given to each director and alternate director except that it is not necessary to give notice of a meeting of directors to any director who:

- (i) has been given special leave of absence; or
 - (ii) is absent from Australia and has not left a facsimile number or other contact details acceptable to the directors at which he or she may be given notice.
- (b) A notice of a meeting of directors may be given in writing or orally, by facsimile, telephone, electronic mail or any other means of communication.

103. Waiver of notice

- (a) All resolutions of the directors passed at a meeting where a quorum is present but where notice of meeting has not been given to each director, or any act carried out under any of the resolutions, is as valid as if notice of meeting had been given to all directors if each director to whom notice was not given subsequently agrees to waive the notice.

104. Technology meeting of directors

- (a) A directors' meeting may be held using telephone or, if consented to by all directors, other technology. The consent may be a standing one. A director may only withdraw the consent within a reasonable period before the meeting.
- (b) If a directors' meeting is held using any technology and all the directors take part in the meeting, they must be treated as having consented to the use of the technology for that meeting.
- (c) The following provisions apply to a technology meeting:
 - (i) each of the directors taking part in the meeting must be able to hear and be heard by each of the other directors taking part in the meeting; and
 - (ii) at the commencement of the meeting each director must announce his or her presence to all the other directors taking part in the meeting.
- (d) If the secretary is not present at a technology meeting or the Company does not have a secretary one of the directors present or another person nominated by them present at the meeting must take minutes of the meeting.
- (e) A director may not leave a technology meeting by disconnecting his or her link to the meeting unless that director has previously notified the chairperson of the meeting.
- (f) A director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that director has previously obtained the express consent of the chairperson to leave the meeting.

105. Chairperson at directors' meetings

- (a) The directors may from time to time, by simple majority resolution, appoint a director as the chairperson and may remove from office any person so appointed and appoint another director as the chairperson in their place.

- (b) If the directors have appointed one of their number as chair of their meetings, the person appointed presides as chairperson at every directors' meeting.
- (c) If the directors have appointed one of their number as deputy chairperson of their meetings, to act as chairperson in the absence of the chairperson, the person appointed presides as chair at every directors' meeting at which the chairperson is absent.
- (d) Where a meeting is held and:
 - (i) a chairperson has not been appointed as referred to in rule 105.a or a deputy chairperson as referred to in rule 105.c; or
 - (ii) the chairperson or deputy chairperson is not present within 30 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the directors present may appoint one of their number to be chair of the meeting and in default of their doing so the members present must appoint another director or if no director is present or willing to act then the members present may appoint any one of their number to be chairperson of the meeting.
- (e) The directors may appoint a deputy chairperson who in the absence of the chairperson at a meeting of the directors may exercise all the powers and authorities of the chairperson.

106. Quorum

- (a) A quorum for a meeting of the directors is two directors, one of whom must be appointed by a Major Shareholder. The quorum must be present at all times during the meeting.
- (b) An alternate director is counted in a quorum at a meeting at which the director who appointed the alternate is not present (so long as the alternate is, under the law relating to directors' interests and the Act generally, entitled to vote).

107. Passing of directors' resolutions

- (a) Subject to rule 107.b, and unless stated otherwise in this constitution, a resolution of the directors must be passed by a majority of the votes cast by directors entitled to vote on the resolution.
- (b) A decision in Schedule 1 must be passed by a special resolution.
- (c) The chairperson does not have a casting vote in addition to any vote he or she has as a director.
- (d) A person who is an alternate director is entitled (in addition to his or her own vote if he or she is a director) to one vote on behalf of each director whom he or she represents as an alternate director at the meeting and who is not present at the meeting.

108. Restriction on voting

- (a) A director is not entitled to be present in person or by an alternate director or to vote at a meeting of directors or to be counted in a quorum if and so long as he or she has failed to pay any call to the Company on shares held by him or her after the date upon which the payment should have been made.

109. Payment of remuneration of directors

- (a) The directors are to be paid the remuneration that the board determines by resolution.
- (b) The board determines by resolution only the total remuneration to be paid to the directors, and the directors determine how the total remuneration is divided among them.
- (c) The remuneration of directors accrues daily.
- (d) Despite the other provisions of rule 109 the directors determine the remuneration to be paid to a Managing Director and any other executive director, and this is not included in the total remuneration to be paid to the directors referred to in rule 109.b.
- (e) The expression "remuneration" in rule 109.a does not include any amount which may be paid by the Company under rules 110, 112, 114, 115 or 132.

110. Payment of expenses

- (a) The Company may also pay the directors' travelling and other expenses that they properly incur:
 - (i) in attending directors' meetings or any meetings of committees of directors;
 - (ii) in attending any general meetings of the Company; and
 - (iii) in connection with the Company's business.

111. Information about directors' remuneration

- (a) If required by the Act, the Company must comply with a direction by the members to disclose the remuneration paid to each director by the Company (whether paid to the director in his or her capacity as a director or another capacity).

112. Payment for extra services

- (a) Subject to the Act, any director called upon to:
 - (i) perform extra services; or

- (ii) undertake any executive or other work for the Company beyond his or her general duties,

may be remunerated either by a fixed sum or a salary as determined by the directors.

- (b) Remuneration under rule 112.a may be either in addition to or in substitution for the director's share in the remuneration provided by rule 109.

113. Cancellation, suspension, reduction or postponement

- (a) The Company may by resolution cancel, suspend, reduce or postpone payment of any remuneration of any director.

114. Effect of cessation of office

- (a) The directors may:
 - (i) upon a director ceasing to hold office; or
 - (ii) at any time after a director ceases to hold office, whether by retirement or otherwise, pay to:
 - (iii) the former director; or
 - (iv) any of the legal personal representatives or dependants of the former director in the case of death,

a lump sum in respect of past services of the director of an amount not exceeding the amount permitted by the Act, without recourse to a general meeting.

- (b) The Company may contract with any director to secure payment of the lump sum to the director, his or her legal personal representatives or dependants or any of them, unless prohibited by the Act.
- (c) A determination made by the directors in good faith that a person is or was at the time of the death of a director a dependent of the director is conclusive for all purposes of rule 114.a.

115. Payment of superannuation contributions

- (a) The Company may also pay the directors superannuation contributions of an amount necessary to meet the minimum level of superannuation contributions required under any applicable legislation to avoid any penalty, charge, tax or impost.

116. Loans to directors

- (a) Subject to the Act and the provisions of this constitution dealing with loans to members, the Company may make loans to directors or provide guarantees or security for obligations undertaken by directors.

117. Secretary

- (a) The Company may, but need not, have a secretary.

118. Appointment of secretary

- (a) If the directors appoint a secretary it must be in accordance with the Act.
- (b) The directors may appoint a person as an acting secretary or as a temporary substitute for a secretary.

119. Terms of office of secretary

- (a) A secretary of the Company holds office on the terms and conditions (including as to remuneration) that the directors determine.

120. Payment of dividends

- (a) The directors may pay dividends (both interim and final) and may fix:
 - (i) the amount;
 - (ii) the time for payment; and
 - (iii) the method of payment.
- (b) Interest is not payable on a dividend.

121. Change decision to pay dividend

- (a) The directors may amend or revoke a decision by them to pay a dividend, at any time before the time fixed for payment arrives.

122. Power to employ reserves

- (a) The directors may, before recommending or deciding to pay any dividend, set aside out of the profits of the Company those sums they think proper as reserves, to be applied, at the discretion of the directors, for any purpose to which the profits of the Company may be properly applied.
- (b) Pending the application of reserves under rule 122.a, the reserves may, at the discretion of the directors, be used in the business of the Company or be invested as the directors see fit.
- (c) The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

123. Crediting of dividends

- (a) Subject to the rights of persons (if any) entitled to Securities with special rights as to dividend and to this rule 123, all dividends are apportioned and paid equally on each share.
- (b) If a share is issued on terms that it will rank for dividend as from a particular date, that share ranks for dividend only from that date.
- (c) Despite any other provision of this rule 123, the holder of a partly paid share is not entitled to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this rule 123.c amounts paid in advance of a call are ignored when calculating the proportion.

124. Dividends where different classes of shares

- (a) If there is more than one class of shares, any dividend whether interim or otherwise may be paid on the shares of any one or more class or classes to the exclusion of the shares of any other class or classes.
- (b) If dividends are to be paid on more than one class, the dividend on the shares of one class may be at a higher or lower rate than one at the same rate as the dividend on the shares of another class, but the shares within each class must share equally in any dividend in respect of that class.
- (c) An objection may not be raised to any resolution which:
 - (i) determines a higher rate of dividend on the shares of any class than the dividend determined on the shares of any other class; or
 - (ii) determines a dividend on the shares of any class to the exclusion of the shares of any other class, on the ground that:
 - A. the resolution was passed by the votes of the holders of the shares of a class to receive the higher rate of dividend or to receive the dividend (as the case may be); and
 - B. the resolution was opposed by the holders of the shares of a class to receive the lower rate of dividend or to be excluded (as the case may be).

125. Deductions from dividends

- (a) 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.

126. Unclaimed dividends

- (a) Unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

127. Entitlement to dividends

- (a) Unless otherwise specified in the decision to pay a dividend, all dividends are payable to the members on the Register on the date fixed for payment.

128. Payment of dividends on transmission

- (a) The directors may retain the dividends or bonuses payable on any share to which rule 22 applies until the person entitled to elect to be registered as holder of the share or to transfer the share does so.

129. Payment of dividends by asset distribution

- (a) Any general meeting determining or the directors deciding to pay a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other body corporate, and the directors must give effect to that resolution.
- (b) Where a difficulty arises in regard to a distribution of specific assets referred to in rule 129.a, the directors may resolve the difficulty as they see fit.
- (c) The directors may:
 - (i) fix the value for distribution of the specific assets or any part of those assets;
 - (ii) determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties; and
 - (iii) vest any of those specific assets in trustees,as the directors see fit.

130. Manner of payment of dividends

- (a) Any dividend, interest or other money payable in cash in respect of Securities may be paid:
 - (i) directly into an account, with a bank or some other financial institution, as directed in writing by the holder or joint holders; or
 - (ii) by cheque sent through the post directed to:
 - (a) the address of the holder as shown in the Register, or in the case of joint holders, the address shown in the Register as the address of the joint holder first named in the Register; or
 - (b) any other address as directed in writing by the holder or joint holders.

131. Indemnity

- (a) To the extent permitted by the Act, the Company indemnifies:
 - (i) every person who is or has been an officer of the Company; and
 - (ii) where the board of directors considers it appropriate to do so, any person who is or has been an officer of a related body corporate of the Company,

against all losses, liabilities, costs, charges and expenses incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be). This indemnity includes:
 - (A) a liability for negligence; and
 - (B) a liability for reasonable legal costs on a solicitor client basis including in respect of civil or criminal proceedings except to the extent prohibited by section 199A(3) of the Act.
- (b) The indemnity does not extend to and is not an indemnity against any amount in respect of which the indemnity would otherwise be illegal, void or unenforceable or not permitted by law and does not operate in respect of any liability of the officer to the extent that liability is covered by insurance.
- (c) In accordance with section 199A of the Act, the Company must not indemnify a person against:
 - (i) any of the following liabilities incurred as an officer of the Company:
 - (a) a liability owed to the Company or a related body corporate;
 - (b) a liability for a pecuniary penalty order under section 1317G of the Act or a compensation order under sections 961M, 1317H, 1317HA or 1317HB of the Act; or
 - (c) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith; or
 - (ii) legal costs incurred in defending an action for a liability incurred as an officer of the Company if the costs are incurred:
 - (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 131.c.i;
 - (b) in defending or resisting criminal proceedings in which the person is found guilty;
 - (c) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court

order if the grounds for the court order are found by the court to have been established; or

- (d) in connection with proceedings for relief to the person under the Act, in which the Court denies the relief.

Rule 131.c.ii.c does not apply to costs incurred in responding to actions taken by the Australian Securities and Investments Commission or a liquidator as part of an investigation before commencing proceedings for a court order.

- (iii) For the purposes of rule 131.c.ii the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

- (d) An officer must:

- (i) give notice to the Company promptly on becoming aware of any Claim against the officer that may give rise to a right to be indemnified by the Company;
- (ii) take such action as the Company reasonably requests to avoid, dispute, resist, appeal against, compromise or defend any Claim or any adjudication of a Claim;
- (iii) not make any admission of liability in respect of or settle any Claim without the prior written consent of the Company;
- (iv) allow the Company or its insurers to assume the conduct, negotiation or defence of any Claim and, on request by the Company, render all reasonable assistance and cooperation to the Company or its insurers in the conduct of any Claim, including giving the Company or its insurers any document, authority or direction that the Company or its insurers may reasonably require for the prosecution or advancement of any counterclaim or crossclaim;
- (v) on request by the Company or its insurers, do everything necessary or desirable which the Company reasonably requests to enable the Company or its insurers (so far as it is possible) to be subrogated to and enjoy the benefits of the officer's rights in relation to any counterclaim or crossclaim or any claims against any third party and render such assistance as may be reasonably requested by the Company or its insurers for that purpose; and notify any Claim to an insurer or any other person who may be liable to indemnify the officer in respect of that Claim and promptly take all reasonable steps to enforce all the officer's rights against the insurer or other person.

- (e) In rule 131.d **Claim** means:

- (i) any writ, summons, crossclaim, counterclaim, application or other originating legal or arbitral process against an officer as an officer of the Company;
- (ii) any hearing, complaint, inquiry, investigation, proceeding or application commenced or originating against an officer as an officer of the Company; or

- (iii) any written or oral demand or threat that might result in the officer reasonably believing that any such process, hearing, complaint, inquiry, investigation, proceeding or application referred to in rule 131.e.i or 131.e.ii may be initiated.
- (f) If an officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, and the officer may be indemnified under rule 131.a, the directors may, despite the interest (if any) of the directors or any of them, execute or cause to be executed a mortgage, charge or security over or affecting the whole or any part of the assets or undertaking of the Company by way of indemnity to secure the officer so becoming liable from any loss in respect of that liability.

132. Insurance

- (a) The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than one for legal costs) arising out of:
 - (i) conduct involving a wilful breach of duty in relation to the Company; or
 - (ii) a contravention of section 182 or 183 of the Act.

133. Director voting on contract of indemnity or insurance

- (a) Despite anything in this constitution, a director is not precluded from voting in respect of any contract or proposed contract of indemnity or insurance merely because the contract indemnifies or insures or would indemnify or insure the director against a liability incurred by the director as an officer of the Company or of a related body corporate.

134. Liability

- (a) An officer of the Company is not liable for the act, neglect or default of any other officer or for joining in any act or for any other loss, expense or damage which arises in the execution of the duties of his or her office unless it arises through his or her own negligence, default, breach of duty or breach of trust.

135. Meaning of "officer"

- (a) For the purposes of rules 131, 132, 133 and 134, **officer** means a director or secretary or a member of a local board or agency appointed under rule 82.b.

136. Shareholders' rights on distribution of assets

- (a) If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members. This division need not be in

accordance with the legal rights of the members, and in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of the property referred to in rule 136.a in trustees upon trusts for the benefit of the contributories that the liquidator sees fit, but so that no member is compelled to accept any Securities on which there is any liability.

137. Minutes to be kept

- (a) The directors must keep minute books in which they record within one month:
 - (i) proceedings and resolutions of meetings of the Company's members;
 - (ii) proceedings and resolutions of directors' meetings (including meetings of a committee of directors);
 - (iii) resolutions passed by members without a meeting;
 - (iv) resolutions passed by directors without a meeting; and
 - (v) if the Company has only one director – the making of declarations by the director.
- (b) The directors must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:
 - (i) the chairperson of the meeting; or
 - (ii) the chairperson of the next meeting.
- (c) The directors must ensure that minutes of the passing of a resolution without a meeting are signed by a director within a reasonable time after the resolution is passed.
- (d) If the Company has only one director, the director must sign the minutes of the making of a declaration by the director within a reasonable time after the declaration is made.
- (e) Without limiting rule 137.a, the directors must record in the minute books:
 - (i) all appointments of officers;
 - (ii) the names of the directors and alternate directors present at all meetings of directors and the Company;
 - (iii) in the case of a technology meeting, the method by which the meeting was held;
 - (iv) all orders, resolutions and proceedings of general meetings and of meetings of the directors and of committees formed by the directors;

- (v) proxy votes exercisable and exercised in respect of each resolution at a meeting; and
- (vi) all other matters required by the Act to be recorded in the minute books, including each notice and standing notice given by a director of a material personal interest in a matter that relates to the affairs of the Company.

138. Rights of inspection

- (a) The directors of the Company, or the Company by a resolution passed at a general meeting, may authorise a member to inspect books of the Company.
- (b) A member other than a director does not have the right to inspect any document of the Company, other than the minute books for the meetings of its members and for resolutions of members passed without meetings, except as provided by law or authorised by the directors or by the Company in general meeting.
- (c) Directors have the rights of inspection and access provided by section 198F of the Act.

139. Confidential information

- (a) Except as provided by the Act, no member (not being a director) is entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

140. Common seal

- (a) The Company may, but need not, have a common seal.

141. Share seal

- (a) The Company may have a duplicate common seal. It must be a copy of the common seal with the words **duplicate seal**, **share seal** or **certificate seal** added.

142. Use of common seal

- (a) If the Company has a common seal the directors must provide for its safe custody.
- (b) The common seal must not be fixed to any document except by the authority of a resolution of the directors or of a committee of the directors duly authorised by the directors.
- (c) The Company executes a document with its common seal if the fixing of the seal is witnessed by:
 - (i) 2 directors of the Company;
 - (ii) a director and a company secretary of the Company;

- (iii) if the Company has a sole director who is also the sole company secretary
– that director; or
 - (iv) if the Company has a sole director and does not have a secretary – that director,
- and the form of execution complies with rule 145.

143. Execution of documents without common seal

- (a) The Company may execute a document without using a common seal if the document is signed by:
 - (i) 2 directors of the Company;
 - (ii) a director and a company secretary of the Company;
 - (iii) if the Company has a sole director who is also the sole company secretary
– that director; or
 - (iv) if the Company has a sole director and does not have a secretary – that director;
- and the form of execution complies with rule 145.

144. Execution of document as deed

- (a) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with rule 142 or rule 143.

145. Execution - general

- (a) Except if the Company has a sole director who is also the sole company secretary, the same person may not sign in the dual capacities of director and secretary.
- (b) A person who signs as sole director and sole company secretary must state next to his or her signature that he or she is the sole director and sole company secretary of the Company.
- (c) A director may sign any document as director, with or without the common seal, although the document relates to a contract, arrangement, dealing or other transaction in which he or she is interested and his or her signature complies with the requirements of this constitution as to execution despite his or her interest.
- (d) Rule 142 or rule 143 do not limit the ways in which the directors may authorise documents (including deeds) to be executed on behalf of the Company.

146. Notices other than notices of meeting

- (a) Any notice by the Company to a member, including a notice in connection with a call or forfeiture, may be given in the same way as a notice of meeting may be given under rule 32, and the time the notice is taken to be given is the same as provided in the case of a notice of meeting by rule 33.
- (b) The references in rule 31.a to notices to persons entitled to a share in consequence of the death or bankruptcy of a member, and in rule 12.a.v to notices to joint holders of a share apply to any notice given by the Company.

147. Goodwill and Restraint

- (a) To protect the goodwill of the Company and its proprietary intellectual property, other than as set out in this rule, during the Restraint Period, no Shareholder holding at least 5% of the voting rights in the company, or Director or Related Entity of a restrained Shareholder or Director (**Restrained Person**), may directly or indirectly, without prior approval of the other Shareholder, compete with the Company in the Restraint Area in any business or enterprise that competes with the Company Business.
- (b) Each of the obligations imposed on any Restrained Person under rule 147.a resulting from the combinations of Restraint Periods and Restraint Areas, is a separate and independent obligation from the other restraint obligations imposed, but they are cumulative in effect.
- (c) Each Shareholder nominating a Director must procure that its nominee Director complies with rule 147.a. Each other Director approved by the Board must be appointed on terms that include a restraint no less onerous than rule 147.a.
- (d) Each Restrained Person agrees that a failure to comply with rule 147.a would reduce the value of the Company and the Business and the undertakings in that rule are reasonable and necessary to protect the Company.
- (e) The provisions of this rule 147 survive termination of this constitution.
- (f) Except as expressly set out in this agreement, this agreement does not restrict the freedom of:
 - (i). a Restrained Person from seeking employment (to the extent the employment is not with an entity which has developed or is proposing to develop technology with similar functionalities as those exhibited by the Company); or
 - (ii). a Restrained Person from conducting any business or activity anywhere or in any other field without accounting to the other Shareholders or to the Company.

148. Formalities omitted

- (a) If some formality required by this constitution is inadvertently omitted or is not carried out, the omission does not invalidate anything, including any resolution, which but for the omission would have been valid unless it is proved to the satisfaction of the directors that the omission has directly prejudiced any member financially. The decision of the directors is final and binding on all members.

Schedule 1 – Critical Business Matters

The following matters require Directors Special Resolution:

- **(Auditors)** appointing or removing or varying the terms of appointment of the auditors of the Company or any Subsidiary;
- **(Budget)** adopting a budget or varying the budget for the Company or any Subsidiary;
- **(Business)** acquiring a business or entering into a new business or the merger or amalgamation of the Company or any Subsidiary with any other entity;
- **(Business plan)** adopting a Business plan for the Company or any Subsidiary or any deviation from such Business plan;
- **(Dividends)** determining the Company or any Subsidiary's dividend policy and declaring of any dividend;
- **(Employee incentive plan)** adopting or amending the terms of any employee incentive plans for the Company which shall include, for the avoidance of doubt, any increase to the allocation to the employee incentive plans;
- **(Investor materials)** the creation, variation, adoption, or distribution of any fundraising materials to be provided to prospective investors including slideshow presentations, financial forecasts, operating budgets, investor memorandums, executive summaries, business plans, or similar due diligence materials for the purpose of raising external capital;
- **(Litigation)** commencing, defending or compromising litigation or a similar procedure;
- **(Liability)** entering into an arrangement or incurring a liability on behalf of the Company or any Subsidiary in a sum exceeding \$100,000;
- **(Provision of financial accommodation)** providing or varying the terms of financial accommodation in relation to the Company or any Subsidiary;
- **(Security interest)** creating a security interest over any assets or undertaking of the Company or any Subsidiary;
- **(Key Persons)** the appointment by the Company or any Subsidiary of senior employee;
- **(Debt/Borrowing)** any borrowings or financial accommodation or the creation of any debt instruments (including, the grant of any mortgage, charge or other security interest over or negative pledge in respect of any assets of the Company or any Subsidiary or the issue of any guarantee for debts of third parties) by or to the Company or any Subsidiary;
- **(Transactions)** entering into a transaction or a series of transaction with a value exceeding \$100,000 in relation to the Company or any Subsidiary.