

Constitution of MindHive Pty Ltd

ACN 618 732 862

Contents

1	Name of Company	1
2	Status of the Constitution	1
2.1	Constitution of the Company	1
2.2	Replaceable Rules	1
3	Transitional	1
4	Interpretation	1
4.1	Definitions	1
4.2	Interpretation	10
5	Shareholder's liability	11
5.1	Liability to contribute	11
5.2	Limited liability	12
6	Shareholders	12
6.1	Number of Shareholders	12
6.2	Limit on number of non-employee Shareholders	12
6.3	Becoming a Shareholder	12
7	Shares and Options	12
7.1	Allotment and issue of Shares	12
7.2	Fractional entitlement	12
7.3	Options Register	13
7.4	Share certificates	13
7.5	Joint holders of Shares	13
8	Maintenance of Register of Shareholders	14
8.1	Register of Shareholders	14
8.2	Inspection of Register of Shareholders	14
9	Call on Shares	14
9.1	Power to make calls	14
9.2	Date of call and number of payments	14
9.3	Notice of call	14
9.4	Revocation, postponement or extension of calls	15
9.5	Interest on unpaid calls	15
9.6	Joint holders	15
9.7	Differentiation between Shareholders of amounts payable on calls	15
9.8	Payment of calls in advance	15
10	Lien	16
10.1	Lien for unpaid amounts	16
10.2	Enforcement of lien	16
10.3	Continuing liability	17
11	Forfeiture	17
11.1	Notice regarding forfeiture	17

11.2	Forfeiture	18
11.3	Continuing liability	19
11.4	Cancellation of forfeited Shares	19
12	Transfers	20
12.1	Transfer of Shares	20
12.2	Registration of transfers	20
12.3	Company's refusal to register	20
12.4	Company may suspend registration	20
12.5	Retention of instruments of transfer	20
12.6	Destroying instruments of transfer	20
12.7	Return of certificate	20
13	Pre-emption rights	21
13.1	Pre-emptive offer	21
13.2	Acceptance	21
13.3	Allocation	21
13.4	Completion	22
14	Drag along	23
14.1	Drag Along Notice	23
14.2	Terms of Offer	23
15	Tag along	24
15.1	Fund's Tag Along Option	24
15.2	Exercise of Tag Along Option	24
16	Transmission of Shares	25
16.1	Transmission of Shares on death	25
16.2	Transmission of Shares on bankruptcy	25
16.3	Transmission of Shares on mental incapacity	26
17	Interests recognised	26
18	General meetings	26
18.1	Director convening a general meeting	26
18.2	Meetings requested by Shareholders	26
18.3	Notice of general meeting	27
18.4	Shorter notice of general meeting	27
18.5	Notice of resumption of an adjourned meeting	27
18.6	General meetings at two or more places	27
18.7	Postponement or cancellation of general meetings	27
18.8	Notice of change, postponement or cancellation of meeting	28
18.9	Failure to give notice relating to general meeting	28
19	Proceedings at general meetings	28
19.1	Quorum	28
19.2	Lack of quorum	28
19.3	Chairing general meetings	29
19.4	Conduct of general meetings	29
19.5	Adjournment	29

20	Proxy	30
20.1	Appointment of proxy	30
20.2	Proxy instruments	30
20.3	Proxy to be received by Company	31
20.4	Power to demand poll	31
20.5	Revocation of proxy	31
20.6	Validity of votes of proxy	31
20.7	No liability	31
21	Body corporate representative	32
21.1	Appointment of corporate representative	32
21.2	Authority to act as corporate representative	32
21.3	Instrument to be received by Company	32
21.4	Revocation and appointment of corporate representative	32
21.5	Validity of votes of corporate representative	33
21.6	No liability	33
22	Voting	33
22.1	Entitlement to vote	33
22.2	No casting vote	33
22.3	Proxy vote to be identified	33
22.4	Voting on resolution	33
22.5	Objection to right to vote	33
22.6	Written resolutions	34
22.7	Minutes	34
23	Poll	34
23.1	Chair may determine to take a poll	34
23.2	Right to demand poll	34
23.3	Procedure for demanding poll	35
24	Appointment and removal of Directors	35
24.1	Number of Directors	35
24.2	Appointment of Directors	35
24.3	Director may resign	36
24.4	Removal of Director	36
24.5	Cessation of Directorship	36
25	Alternate Directors	37
25.1	Appointment and terms of appointment	37
25.2	Company not responsible for terms of appointment	37
25.3	Remuneration of alternate	37
25.4	Notice and attendance at Board meetings	37
25.5	Voting of alternate	37
25.6	Termination of appointment of alternate	37
25.7	Cessation of appointment of alternate	37
26	Powers and duties of Board	38
26.1	Board to manage Company	38
26.2	Negotiable instruments	38

26.3	Delegation of Board powers	38
26.4	Wholly owned subsidiary company	38
26.5	Director is nominee of Shareholder	38
27	Managing Director	39
27.1	Appointment of Managing Director	39
27.2	Terms of appointment	39
28	Remuneration and reimbursement for expenses	39
28.1	Remuneration of Directors	39
28.2	Reimbursement of expenses	39
29	Board meetings	39
29.1	Convening meetings	39
29.2	Notice of meetings	39
29.3	Meetings and materials	40
29.4	Omission to give notice	40
29.5	Use of technology	40
29.6	Quorum at meetings	40
29.7	Chair of meetings	41
29.8	Passing resolutions at meetings	41
29.9	Written resolutions	41
29.10	Minutes of meetings	41
29.11	Committee meetings	42
29.12	Observation right	42
30	Director's interests	42
30.1	Declaration of interest	42
30.2	Voting by interested Directors	42
31	Appointment of Secretary	43
32	Seal	43
33	Financial records, reporting and audit	43
33.1	Shareholder's access to financial records	43
33.2	Directors' access to financial records	44
33.3	Access to financial records after ceasing to be a Director	44
33.4	Reporting to the Fund	44
33.5	Audit	44
33.6	Valuation reports	45
34	Distributions	45
34.1	Payment of dividends	45
34.2	Provisions and reserves	46
34.3	Deductions from dividends	46
34.4	Unpaid calls	46
34.5	Dividends payable in cash	46
34.6	Dividends payable by the transfer of assets	46
34.7	Capitalisation of profits	46

35	Notices	47
35.1	General	47
35.2	How to give a communication	47
35.3	Communications by post	47
35.4	Communications by fax	47
35.5	Communications by email	48
35.6	After hours communications	48
36	Indemnity and insurance	48
36.1	Indemnity	48
36.2	Documenting indemnity	48
36.3	Insurance	48
37	Winding up	49
38	Management and decision making	49
38.1	Overall direction of the Company	49
38.2	Board decisions by Required Resolution	49
38.3	Shareholder decisions by Special Resolution	49
39	General restrictions on Disposal and issue	49
39.1	General restriction on Security Interests	49
39.2	Treatment of new Shareholders	49
40	Pre-emptive rights on issue of Securities	50
40.1	Excluded issues	50
40.2	Offer	50
40.3	Acceptance	50
40.4	Allocation	51
40.5	Completion	51
40.6	Issue to third parties	51
40.7	Matching capital	51
41	Employee Incentive Plan	51
42	Permitted Disposals	52
42.1	Disposal to Affiliates	52
42.2	Ceasing to be an Affiliate	52
43	Co-Investor's Call Option over Fund's Securities	52
43.1	Grant of Call Option	52
43.2	Exercise of Call Option	53
43.3	Call Option over all of Fund's Securities only	53
43.4	Calculation of Call Option Exercise Price	53
43.5	Treatment of Put Option	53
43.6	Completion	53
44	Fund's Put Option	53
44.1	Grant of Put Option	53
44.2	Exercise of Put Option for nil consideration	53
44.3	Exercise of Put Option for value	54

44.4	Put Option over all of Fund's Securities only	55
44.5	Treatment of Call Option	55
44.6	Completion	55
45	Bad leaver arrangements	55
45.1	Bad Leaver	55
45.2	Price for Default Shares	56
45.3	Other remedies	56
45.4	Suspension	56
45.5	Fair Market Value	56
46	Default	56
46.1	Obligation to prevent defaults	56
46.2	Notification of potential defaults	56
46.3	Suspension of rights	57
47	Non-competition	57
47.1	Enforceability and severance	57
47.2	Prohibited activities	57
47.3	Duration of prohibition	57
47.4	Geographic application of prohibition	58
48	Guarantee of Founder Shareholder's obligations	58
49	Confidentiality	59
49.1	Confidentiality	59
49.2	Permitted disclosure	60
50	Dispute resolution	61
50.1	Disputes	61
50.2	Notice of dispute	61
50.3	Resolution	61
51	GST	62
51.1	Recovery of GST	62
51.2	Liability net of GST	62
51.3	Adjustment events	62
51.4	Definitions	62
52	Limitation on trustee's liability and obligations	62
53	Amendment of this Constitution	63
54	Governing law and jurisdiction	63
	Schedule - Seed Preference Share Terms	64

1 Name of Company

The name of the company is MindHive Pty Ltd.

2 Status of the Constitution

2.1 Constitution of the Company

This is the constitution of the Company.

2.2 Replaceable Rules

This Constitution displaces the Replaceable Rules, accordingly, none of the Replaceable Rules apply.

3 Transitional

A number of Shareholders were party to a shareholders' deed dated 27 October 2017 that terminated upon the adoption of this Constitution. Any decision, appointment, consent, approval or other act that was made or given in accordance with the terms of that deed or any previous constitution of the Company and which was in force as at the adoption of this Constitution continues in force for the purposes of any equivalent provisions of this Constitution until superseded, amended or withdrawn in accordance with the equivalent provision of this Constitution.

4 Interpretation

4.1 Definitions

In this Constitution these terms have the following meanings:

**Accepting
Shareholder**

The meaning given in **rule 13.2**.

Affiliate

In relation to a person (first-mentioned person):

- (a) a person that Controls or is Controlled by the first-mentioned person;
- (b) a Related Body Corporate of the first-mentioned person;
- (c) in the case of an Investor, includes any fund or other vehicle managed or advised by the Investor;
- (d) in the case of a party that is a trustee of a trust, includes any replacement trustee of that trust where there is no change to the ultimate beneficial owner of the Securities; and
- (e) in the case of the Fund, includes:

	<ul style="list-style-type: none"> (i) the State of Queensland or its Government Agencies; (ii) a Minister of the State of Queensland; (iii) a person Controlled by a person referred to in paragraphs (i) or (ii); or (iv) a trustee of a trust where the ultimate beneficial owner of the Securities is a person referred to in paragraphs (i) to (iii).
Allocation	The meaning given in rule 13.3(c).
Auditor	The person appointed for the time being as the auditor of the Company.
Bad Leaver	<p>A person who ceases to be employed or engaged by a Group Company, as a result of their termination by the Company with cause, including because they have committed:</p> <ul style="list-style-type: none"> (a) fraud; (b) an indictable criminal offence; (c) a breach of a restrictive covenant; or (d) a material breach of their employment or consulting agreement.
Board	The Directors present at a meeting, duly convened as a Board meeting, at which a quorum is present.
Business	The business of the Group as at the date on which this constitution is adopted, being a cloud based idea management platform that leverages the power of crowd sourcing to create ideas and solve problems and as modified from time to time with the required approval of the Board and/or Shareholders.
Business Day	A day on which banks are open for general banking business in Brisbane, excluding Saturdays, Sundays and public holidays.
Call Option	An option for the Co-Investor to buy the Fund's Securities which is granted by the Fund under rule 43 .
Call Option Completion Date	The date set out in the Call Option Exercise Notice which must be at least 10 Business Days after, but no later than 20 Business Days after, the date of the Call Option Exercise Notice.
Call Option Exercise Notice	A Notice substantially in the form set out in schedule 3 .
Call Option Exercise	For each Security held by the Fund, the price payable by the Co-Investor for that Security on the Call Option

Price	<p>Completion Date, being an amount equal to the Subscription Price for that Security as adjusted each day from the date of issue up to and including the Call Option Completion Date by:</p> <ul style="list-style-type: none"> (a) the prevailing market yield for a Queensland Treasury Corporation benchmark fixed rate bond closest to a 10 year maturity per annum; plus (b) a margin of 2% per annum, calculated and capitalised daily.
Call Option Period	<p>The period commencing at 9.00 am on 27 October 2019 and ending at 5.00 pm on 27 October 2022, but excluding the follow periods of time:</p> <ul style="list-style-type: none"> (a) from the time the Company, a Shareholder or their Representatives receive any enquiries from a third party in relation to (or that could be reasonably expected to lead to) a Third Party Offer until communication by that third party that no Third Party Offer will be forthcoming; (b) from receipt of a Third Party Offer until rules 13, 14 and 15 have been fully complied with (to the extent applicable); and (c) from the time a meeting of the Board or Shareholders considers, and the Board or Shareholders adopt, a strategy to pursue a trade sale or IPO of the Company until any such strategy is abandoned or the relevant transaction is completed.
Certificate	Any certificate issued by the Company on issue, or registration of transfer, of any Share, and any duplicate of that certificate.
Change in Control	<p>In relation to any entity (the first mentioned entity):</p> <ul style="list-style-type: none"> (a) a change in the entity that Controls the first mentioned entity (other than if the Ultimate Holding Company of the first mentioned entity remains the same following the change); (b) an entity that Controls the first mentioned entity ceases to Control that entity (other than if the Ultimate Holding Company of the first mentioned entity remains the same following the change); or (c) if the first mentioned entity is not Controlled, another entity acquires Control of the first mentioned entity.
Co-Investors	Means the Lead Co-Investor, Turbrook Online Pty Ltd, Brett Greenwood and Khory McCormick collectively and

	Co-Investor means any one of them.
Company	MindHive Pty Ltd ACN 618 732 862.
Constitution	The constitution for the time being of the Company as constituted by this document and any resolutions of the Company modifying this document.
Control	The same meaning given to it in section 50AA of the Corporations Act.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
CSF Offer	An offer of fully-paid ordinary shares by the Company under Part 6D.3A of the Corporations Act.
CSF Shareholder	A person whose Shareholding consists solely of fully-paid ordinary shares in the Company issued pursuant to a CSF Offer or whose Shareholding consists solely of ordinary shares in the Company that were originally issued to another entity pursuant to a CSF Offer.
Default Rate	The interest rate per annum that is the sum of 3% and the rate advised by the bank with which the Company operates the Company's main trading account (or such other bank as is nominated by the Company for the purpose of this definition) as an equivalent rate charged by that bank for overdrafts in excess of \$100,000.
Default Shares	The meaning given in rule 45.1 .
Director	A person who is a director for the time being of the Company. Directors means more than one Director. In relation to rules applying to meetings of the Board, including voting by Directors and material personal interests, references to Directors include alternates.
Dispose / Disposal	To sell, assign, transfer, convey, exchange, create a Security Interest over or otherwise dispose of a legal or beneficial interest and ' Disposal ' shall be construed accordingly.
Drag Along Notice	The meaning given in rule 14.1(a) .
Dragging Shareholder	The meaning given in rule 14.1(a)(ii) .
Employee Incentive Plan	The meaning given in rule 41(a) .
Excluded Issue	Means: <ul style="list-style-type: none"> (a) an issue of Securities expressly contemplated under this Constitution; (b) Securities issued in connection with share splits or the issue of dividends which is approved by a

	Required Resolution of the Board;
	(c) an issue of Securities under an Employee Incentive Plan;
	(d) Securities issued as part of an IPO which is approved by a Required Resolution of the Board;
	(e) Securities constituting all or part of the consideration for a bona-fide acquisition of assets or shares by the Group which is approved by the Required Resolution of the Board; or
	(f) an issue of Securities approved in writing by all Shareholders.
Exercise Notice	The meaning given in rule 15.2(a) .
Exercise Period	The meaning given in rule 15.1(b)(iv) .
Fair Market Value	The amount determined in accordance with rule 45.5 .
Financial Year	A period of 12 consecutive calendar months ending on 30 June or another day decided by the Board.
Founder	Bruce David Muirhead and Fiona Caroline Muirhead as trustee for the Muirhead Family Trust.
Founder Shareholders	Means Eidos Institute Limited, The Leadership Company Qld Pty Ltd and AFG Venture Group Asset Management Pty Ltd collectively and Founder Shareholder means any one of them.
Fund	QBDF Pty Ltd as trustee for the Business Development Fund or any other party entitled to be treated as 'the Fund' for the purposes of this Constituion.
Government Agency	Any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.
Group	The Company and the Subsidiaries, and Group Company means any one of them.
GST	The meaning given in the GST Law.
GST Law	The meaning given in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Company	The meaning given in the Corporations Act.
Investor	The Fund, the Lead Co-Investor and the Co-Investors, and any other person (other than a Founder Shareholder, an Affiliate, a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan) who becomes a Shareholder

	after 27 October 2017 by subscribing for Shares for cash.
IPO	An initial public offering of Shares or shares in a holding company of the Company in conjunction with a listing or quotation on a recognised stock exchange.
Intellectual Property Rights	All intellectual property rights including copyright and neighbouring rights, registered and unregistered trade and service marks, business and domain names, all rights in relation to inventions (including patents and patent applications), designs, plant varieties, circuit layouts, confidential information, trade secrets, know how, research data, recipes, formulae, discoveries and any other intangible proprietary rights whether registered or not arising from intellectual activity.
Issue Acceptance	The meaning given in rule 40.3 .
Issue Notice	The meaning given in rule 40.2 .
Issue Securities	The meaning given in rule 40.2 .
Law	Means: <ul style="list-style-type: none"> (a) any statute, regulation, rule, by-law, ordinance, proclamation, judgement, treaty, decree, convention, rule or principle of common law or equity, rule of any applicable stock exchange, or requirement or approval (including any Government Agency); (b) any regulation, rule, by-law, ordinance, proclamation or judgement made under that law; and (c) that law as amended, consolidated, supplemented, re-enacted or replaced.
Lead Co-Investor	BBW Funds Pty Ltd as trustee for Wavebreak Ventures Fund 2.
Managing Director	Any person appointed for the time being as a managing director of the Company.
Matching Capital	The meaning given in rule 40.7(a) .
Observer	A person who is not a Director but who is nominated under rule 29.12 to attend all meetings and proceedings of the Board as an observer and to receive all papers provided to the Board.
Option	An option to subscribe for a Share.
Option Holder	Any person granted any Option, and Option Holders is to be construed accordingly.
Options Register	The register of Option Holders.

Other Shareholders	The meaning given in rule 14.1(a) .
Put Option	The option for the Fund to sell its Securities which is granted by the Co-Investor and Founder Shareholder under rule 44 .
Put Option Completion Date	For a Put Option Exercise Notice issued under: (a) rule 44.2 , the date set out in the Put Option Exercise Notice; or (b) rule 44.3 , the date set out in the Put Option Exercise Notice which must be at least 10 Business Days after the date of the Put Option Exercise Notice.
Put Option Counterparty	The recipient of a Put Option Exercise Notice under rules 44.2 or 44.3 (as applicable).
Put Option Exercise Notice	A notice substantially in the form set out in schedule 4 .
Put Option Exercise Price	For a Put Option Exercise Notice issued under: (a) rule 44.2 , nil (\$0); or (b) rule 44.3 , for each Security held by the Fund, the price payable by the Co-Investor for that Security upon exercise of the Put Option, being an amount equal to the Subscription Price for that Security as adjusted each day from the date of issue up to and including the Put Option Completion Date by: (i) the prevailing market yield for a Queensland Treasury Corporation benchmark fixed rate bond closest to a 10 year maturity per annum; plus (ii) a margin of 2% per annum, calculated and capitalised daily.
Put Option Period	The period on and after 27 October 2017.
QBDF	QBDF Pty Ltd ACN 608 690 026.
Register of Shareholders	The register of Shareholders maintained pursuant to the Corporations Act.
Related Body Corporate	The meaning set out in the Corporations Act and Related Bodies Corporate has a corresponding meaning.
Remaining Accepting Shareholder	The meaning given in rule 13.3(c)(iii) .
Remaining Sale Securities	The meaning given in rule 13.3(c)(i) .

Replaceable Rules	The replaceable rules applicable to a proprietary limited company with share capital, set out in the Corporations Act.
Representative	In respect of a person means an officer, employee, contractor, auditor, banker or professional adviser of that person.
Required Form	The relevant required reporting for the Company or the Co-Investor (as relevant) published by the Fund on the Fund's website.
Required Resolution	<p>A resolution:</p> <ul style="list-style-type: none"> (a) approved by Directors with at least 75% of the votes entitled to be cast on the resolution, provided that such majority must include: <ul style="list-style-type: none"> (i) at least one Director appointed by the Lead Co-Investor; and (ii) if the Fund has appointed a Director, that Director; or (b) identified in a document sent to all Directors where Directors representing at least 75% of the votes entitled to be cast on the resolution sign a statement that they are in favour of the resolution set out in the document, provided that such majority must include: <ul style="list-style-type: none"> (i) at least one Director appointed by the Lead Co-Investor; and (ii) if the Fund has appointed a Director, that Director.
Respective Proportion	<p>In respect of each relevant Shareholder, the proportion that the aggregate number of Shares held by that Shareholder bears to the aggregate number of Shares on issue at the relevant time (with Shares held by CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan being excluded from the number of issued Shares), except that:</p> <ul style="list-style-type: none"> (a) if no offer is being made to the Fund, the Fund's Shares are excluded from the number of issued Shares; and (b) for the purposes of rule 13.3, the Seller's Shares are excluded from the number of issued Shares.
Restrained Party	The meaning given in rule 47 .
Sale Securities	The meaning given in rule 13.1(c)(i) .

Seal	The common seal for the time being of the Company, if any.
Secretary	Any person appointed for the time being as, or to perform the functions of, secretary of the Company.
Securities	A security of the Company and includes the Shares, options, any convertible notes, warrants or other securities capable of conversion into Shares issued by the Company.
Security Interest	Means: <ul style="list-style-type: none"> (a) A 'security interest' as defined in the <i>Personal Property Securities Act 2009</i> (Cth); (b) any third party rights or interests including a mortgage, lien, charge, pledge, assignment by way of security, security interest, encumbrance, title retention, preferential right or trust arrangement, claim, covenant, easement or any other security arrangement or any other arrangement having the same effect; (c) a right, interest or arrangement which has the effect of giving another person priority over creditors including any right of set-off; (d) a right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or (e) an agreement to create any of them or allow them to exist.
Seed Preference Shares	Convertible preference shares issued by the Company containing the rights set out in schedule 1 .
Seller	The meaning given in rule 13.1(a) .
Share	An ordinary share or Seed Preference Share (as relevant) in the capital of the Company. Shares means more than one Share.
Share Qualification	Any required holding of Shares set out in rule 24.2 which entitles a Shareholder to appoint a Director.
Shareholder	A person who is, or who is registered as, a member of the Company holding Shares or, in the case of joint holders of any Share, who are, or who are registered as, joint holders of that Share, and Shareholders means more than one Shareholder.

Shareholder Associate	<p>In relation to a Shareholder:</p> <ul style="list-style-type: none"> (a) an Affiliate; (b) a 'related entity' (as that term is defined in the Corporations Act); (c) a 'relative' (as that term is defined in the Corporations Act); or <p>an 'associate' of the Shareholder in relation to the Company under any provision in Division 2 of Part 1.2 of the Corporations Act and, where necessary, as if the reference to associate was included in the relevant Chapter of the Corporations Act.</p>
Shareholding	All or any of the Shares held by a Shareholder, as the context requires.
Special Resolution	<p>A resolution:</p> <ul style="list-style-type: none"> (a) approved by the holders of 80% or more of all issued Shares whether voting in person, by proxy, by attorney or by corporate representative; or (b) identified in a document sent to all Shareholders where Shareholders holding 80% of all Shares entitled to be voted on the resolution sign a statement that they are in favour of the resolution set out in the document.
Subscription Price	In respect of a Security, the subscription price paid by the Shareholder to the Company for the issue of that Security.
Tag Along Notice	The meaning given in rule 15.1(a) .
Tag Along Option	The meaning given in rule 15.1(b) .
Third Party Buyer	The meaning given in rule 14.1(a)(i) .
Third Party Offer	The meaning given in rule 14.1(a)(i) .
Transfer Acceptance	The meaning given in rule 13.2 .
Transfer Notice	The meaning given in rule 13.1(a) .
Ultimate Holding Company	The meaning given in the Corporations Act.

4.2 Interpretation

In this Constitution:

- (a) the words 'including', 'include' and 'includes' are to be construed without limitation;
- (b) a reference to legislation is to be construed as a reference to that legislation, any subordinate legislation under it, and that legislation and

subordinate legislation as amended, re-enacted or replaced for the time being;

- (c) a reference to this Constitution or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
- (d) a reference to a 'person' includes a corporate representative appointed pursuant to section 250D of the Corporations Act;
- (e) a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Queensland, Australia, even if the obligation is to be performed elsewhere;
- (f) a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.
- (g) a reference to a person includes:
 - (i) a partnership, joint venture, unincorporated association, corporation, body politic and a government or statutory body or authority; and
 - (ii) the person's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (h) a reference to a notice, consent, request, approval or other communication under this Constitution or an agreement between the parties means a written notice, request, consent, approval or agreement;
- (i) a reference to dollars or \$ is to Australian currency;
- (j) headings and the table of contents are used for convenience only and are not intended to affect the interpretation of this Constitution; and
- (k) a word or expression defined in the Corporations Act and used, but not defined, in this Constitution has the same meaning given to it in the Corporations Act.

No part of this Constitution is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

5 Shareholder's liability

5.1 Liability to contribute

Subject to this Constitution, each person who is a Shareholder, and each person who was a Shareholder during the year ending on the day of the commencement of the winding up of the Company, undertakes to contribute to the property of the Company for:

- (a) payment of debts and liabilities of the Company;
- (b) payment of the costs, charges and expenses of winding up; and

- (c) any adjustment of the rights of the contributories among Shareholders.

5.2 Limited liability

The amount that each Shareholder or past Shareholder is liable to contribute is limited to the amount unpaid on any Share of which that person is or was the registered holder.

6 Shareholders

6.1 Number of Shareholders

The Company must have at least one Shareholder.

6.2 Limit on number of non-employee Shareholders

- (a) Subject to **rules 6.2(b) and 6.2(c)**, the Company must have no more than 50 non-employee Shareholders.
- (b) In determining the number of non-employee Shareholders:
 - (i) the joint holders of any Share are counted as one Shareholder; and
 - (ii) an employee Shareholder is:
 - (A) a Shareholder who is an employee of the Company or of a subsidiary of the Company; or
 - (B) a Shareholder who was an employee of the Company, or of a subsidiary of the Company, when the Shareholder became a Shareholder.
- (c) CSF Shareholders are not to be counted for the purposes of **rule 6.2(a)**.

6.3 Becoming a Shareholder

Subject to the Corporations Act and this Constitution, a person becomes a Shareholder on the registration of that person's name in the Register of Shareholders.

7 Shares and Options

7.1 Allotment and issue of Shares

Before issuing Shares or Options, the Board must ensure that the requirements in this Constitution relating to the issue of Shares or Options (as applicable) are complied with, including any requirement to offer Shares or Options to Shareholders.

7.2 Fractional entitlement

If on any issue of Shares (including on a distribution or bonus issue), a Shareholder is entitled to a fraction of a Share, the Board may deal with that fractional entitlement, on behalf of that Shareholder, in any manner determined by the Board to be appropriate.

7.3 Options Register

The Company must maintain an Options Register.

7.4 Share certificates

- (a) It is a condition of the issue of any Shares that the Company is under no obligation to have ready for delivery any certificate or certificates relating to those Shares unless the person who is registered as the holder of those Shares (either as original subscriber, transferee or otherwise) makes a written request of the Company for the completion and delivery of share certificates, in which case the Company shall complete and deliver to the registered holder the relevant share certificates within one calendar month of receipt by the Company of that request.
- (b) Where a share certificate is lost or destroyed, the Board may issue a duplicate certificate to replace the lost or destroyed share certificate.
- (c) Where a share certificate is worn out or defaced, the Board may, upon its production to the Company, order the certificate to be cancelled and issue a replacement certificate to replace the worn out or defaced certificate.
- (d) The Company may charge a fee for the issue of a replacement certificate, of an amount determined by the Board but not to exceed the maximum fee (if any) prescribed under the Corporations Act.
- (e) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

7.5 Joint holders of Shares

Where two or more persons are registered as the joint holders of any Share:

- (a) subject to the Corporations Act, the Company will not register more than four people as joint holder of any Share;
- (b) they hold that Share as joint tenants with rights of survivorship;
- (c) each Share certificate must set out the name of all joint holders;
- (d) on the death of any one or more of them, the survivor or survivors, as the case may be, are the only persons the Company recognises as having legal title to that Share;
- (e) each of them is jointly and severally liable to pay each call or instalment of each call and interest and any other amount payable in respect of that Share;
- (f) on transfer of that Share the instrument of transfer must be signed by all joint holders;
- (g) if the Board receives a request to convene a general meeting in accordance with this Constitution from any joint holder or any joint holders of that Share, the request must detail any proposed resolution, the name or names of the joint holder or holders requesting the meeting and be signed by all of the joint holders making the request. For this

purpose, signatures of joint holders may be contained in more than one document;

- (h) if more than one joint holder attends a general meeting and purports to be entitled to vote on any resolution at that meeting, the joint holder whose name appears in the Register of Shareholders before the names of other joint holders attending the meeting may vote;
- (i) on any resolution passed without a general meeting being held, all joint holders of that Share must sign a document containing a statement that they are in favour of the resolution set out in the document. For this purpose, signatures of joint holders may be contained in more than one document; and
- (j) any one of them may give a receipt for any amount paid in respect of that Share.

8 Maintenance of Register of Shareholders

8.1 Register of Shareholders

The Company must maintain a Register of Shareholders.

8.2 Inspection of Register of Shareholders

The Register of Shareholders must be kept at the Company's registered office or the principal place of business. A Shareholder may inspect the Register of Shareholders at no charge between the hours of 9.00 am and 5.00 pm on any Business Day.

9 Call on Shares

9.1 Power to make calls

Subject to the Corporations Act, this Constitution and the terms on which the Shares are on issue, the Board may make a call or calls on any Shareholder in respect of any amount unpaid on any Share held by that Shareholder.

9.2 Date of call and number of payments

- (a) Subject to the terms on which the Shares are on issue, a call is made on the date the Board resolves to make a call or, where the date of any call is specified in terms on which the Shares are on issue, on the date the Board allots the Shares.
- (b) Subject to the terms on which the Shares are on issue, a call may be payable in one payment or in instalments.

9.3 Notice of call

- (a) Subject to the terms on which the Shares are on issue, at least 14 days' notice must be given to the Shareholder of the date on which the amount of the call or the instalment of the call must be paid.

- (b) Subject to the terms on which the Shares are on issue, the notice must state:
 - (i) the amount of the call or, as the case may be, the amount of each instalment;
 - (ii) the date (or dates) for payment;
 - (iii) the time (or times) for payment;
 - (iv) the place (or places) for payment;
 - (v) that interest may be payable if payment is not made on or before the date (or dates) for payment; and
 - (vi) that a lien will arise if the amount of the call or the instalment is not paid in accordance with the notice.
- (c) Any unintentional omission or error in giving or not giving notice of a call or the non-receipt of notice of a call by any person entitled to receive notice does not invalidate the call.

9.4 Revocation, postponement or extension of calls

Subject to the terms on which the Shares are on issue, before the Company receives any amount due under any call or instalment, the Board may resolve to revoke, postpone or extend the period within which that call or instalment must be paid. If the Board so resolves, the Board must notify all persons on whom the call was made.

9.5 Interest on unpaid calls

- (a) If an amount called is not paid on or before any date specified in the notice for payment, the Shareholder must pay interest on the amount unpaid from the date specified in the notice of the call for payment until and including the date of actual payment. The interest rate may be determined by the Board, or, if the Board does not determine a rate, the interest rate is at the Default Rate. Interest will accrue and compound daily.
- (b) The Board may waive the right to require the payment of interest.

9.6 Joint holders

Each joint holder of any Share is jointly and severally liable to pay each call or instalment and interest and any other amount in respect of that Share.

9.7 Differentiation between Shareholders of amounts payable on calls

The terms on which Shares are on issue may differ between Shareholders as to the amount to be paid on any call or instalment and the date (or dates) on which payment is to be made.

9.8 Payment of calls in advance

- (a) The Board may accept any sum in respect of any amount uncalled or called but not yet payable on any Share. The Board may authorise payment by the Company of interest upon the whole or any part of any

sum so accepted until the date on which the sum paid is payable under a call. The interest rate will be determined by the Board.

- (b) Any sum so accepted is:
 - (i) to be treated as a loan to the Company, not as share capital of the Company until the date on which the sum is payable under a call or instalment; and
 - (ii) not to be taken into account in determining an entitlement to vote or the amount of any distribution in respect of any Share.
- (c) The Board may repay any sum so accepted at any time on giving the Shareholder not less than ten days' notice.

10 Lien

10.1 Lien for unpaid amounts

- (a) The Company has a first and paramount lien:
 - (i) on each partly paid Share (and any distribution in respect of it, including dividends) in respect of any call (including any instalment) due and payable but unpaid and any interest and any other amount owing in respect of that Share; and
 - (ii) on each Share in respect of any amount owed to or paid by the Company which the Company is required by law to pay in respect of the Share.
- (b) By notice, the Board may discharge or waive, in whole or in part, any lien or declare any Share to be wholly or partly exempt from a lien, but otherwise no act or omission is to be taken as discharging or a waiver or grant of an exemption from any lien. A lien may not be discharged or waived otherwise.
- (c) If any Share is subject to a lien and the Company registers the transfer without giving notice of the lien to the transferee of the Share, the lien is treated as waived as against the transferee.

10.2 Enforcement of lien

- (a) The Board may sell or otherwise dispose of any Share the subject of a lien, if:
 - (i) a sum in respect of which the lien exists is due and payable but is unpaid;
 - (ii) the Company has provided notice to the Shareholder or, if the Company has notice of the death, bankruptcy or the mental incapacity of the Shareholder, provided notice to the person entitled to be registered as the holder of that Share:
 - (A) setting out that amount due but unpaid paid or required to be paid or outstanding;

- (B) requiring payment of that amount; and
- (C) stating that the Share is liable to be sold or otherwise disposed of if payment of that amount is not made within 14 days after the date of the notice; and
- (iii) the amount specified in the notice is not paid in full in accordance with the notice.
- (b) The terms on which and manner by which any Share may be sold or otherwise disposed of are to be determined by the Board.
- (c) Interest accrues and compounds daily at the rate determined by the Board or, if no such rate is determined, at the Default Rate on the amount due but unpaid, costs and expenses paid in connection with the enforcement of the lien and the sale or other disposal of the Shares.
- (d) The Company may receive the net proceeds of the sale or other disposal of any Share and execute an instrument of transfer in respect of the Share. The Company must apply the net proceeds of the sale or disposal of any Share in or towards satisfaction of the amount due but unpaid, costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal of that Share and accrued interest on all those amounts.
- (e) The Company must pay any balance of the net proceeds of sale or other disposal to the Shareholder whose Share has been sold or otherwise disposed of.
- (f) The purchaser is entitled to assume that the proceeds of sale or other disposal have been applied in accordance with this Constitution and is not responsible for the application of the purchase money by the Company.

10.3 Continuing liability

If the net proceeds from the sale or other disposal of any Share are less than the sum of the amount:

- (a) due but unpaid in respect of that Share;
- (b) the costs and expenses paid or payable in connection with the enforcement of the lien and the sale or other disposal; and
- (c) interest on those amounts (**Shortfall**),

the person whose Share has been sold or otherwise disposed of, continues to be liable and must pay to the Company an amount equal to the Shortfall together with interest.

11 Forfeiture

11.1 Notice regarding forfeiture

- (a) If any Shareholder does not pay the amount of any call or instalment in respect of any Share when it is due, the Board may give notice to the

Shareholder or, if the Company has notice of the death, bankruptcy or the mental incapacity of the Shareholder, give notice to the person entitled to be registered as the holder of that Share:

- (i) requiring payment of:
 - (A) the unpaid call or instalment;
 - (B) any costs and expenses incurred by the Company as a result of the non-payment of the call or instalment and the amount of the costs and expenses; and
 - (C) interest that has accrued and compounded (on a daily basis) on the amount of the unpaid call or instalment;
- (ii) demanding payment of those amounts within 14 days after the date of the notice;
- (iii) stating the place where payment is to be made; and
- (iv) stating that the Share and any distribution in respect of it not yet made are liable to be forfeited and that on forfeiture the Shares may be sold or otherwise disposed of if payment of the amount demanded is not made in full within 14 days after the date of the notice.

11.2 Forfeiture

- (a) If payment of the amount demanded is not made in full in accordance with the notice, any Share or distribution, the subject of the notice, may be forfeited on a resolution of the Board to that effect.
- (b) The Board may accept the surrender of any Share which may be forfeited. If the Board accepts the surrender, that Share will be treated as having been forfeited.
- (c) If any Share is forfeited, notice of forfeiture will be given to the registered holder of that Share, or, as the case may be, each joint holder, and the date and details of the forfeiture will be recorded in the Register of Shareholders.
- (d) The Board may sell or otherwise dispose of any forfeited Share on behalf of the Shareholder. The terms and manner of sale or disposal are to be determined by the Board.
- (e) At any time before any forfeited Share is sold or otherwise disposed of, the Board may cancel the forfeiture on terms determined by it.
- (f) On forfeiture of any Share, the holder of that Share ceases to be a Shareholder and ceases to have any right as a Shareholder in respect of that forfeited Share (including in respect of any distribution), but remains liable to pay to the Company for:
 - (i) all amounts payable by the holder to the Company at the date of forfeiture;

- (ii) further costs or expenses incurred by the Company in respect of the forfeiture; and
 - (iii) interest which accrues and compounds daily at a rate determined by the Board or, if no such rate is determined, at the Default Rate on those amounts from the date of forfeiture until payment of amounts and accrued interest in full.
- (g) the liability of a Shareholder continues until:
 - (i) the Shareholder pays all those amounts and accrued interest in full; or
 - (ii) the Company receives and applies the net proceeds from the sale or other disposal of the forfeited Share an amount which is equal to or greater than all those amounts and accrued interest.
- (h) The Company may receive the net proceeds from the sale or other disposal of any forfeited Share and execute an instrument of transfer in respect of the forfeited Share. The Company must apply the net proceeds of any sale or other disposal of any Share in or towards satisfaction of amounts due but unpaid, costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal of that Share and accrued interest on all those amounts.
- (i) The Company must pay the balance (if any) of the net proceeds of sale or other disposal to the Shareholder whose forfeited Share has been sold or otherwise disposed of.
- (j) The purchaser of any forfeited Share is entitled to assume that the proceeds of the sale or other disposal have been applied in accordance with this Constitution and is not responsible for the application to the purchase money by the Company.

11.3 Continuing liability

If the net proceeds from the sale or other disposal of any Share are less than the sum of the amount:

- (a) due but unpaid in respect of that Share;
- (b) the costs and expenses paid or payable in connection with the enforcement of the forfeiture and the sale or other disposal; and
- (c) interest on those amounts (**Forfeiture Shortfall**),

the person, whose Share has been sold or otherwise disposed of, continues to be liable and must pay to the Company an amount equal to the Forfeiture Shortfall together with interest.

11.4 Cancellation of forfeited Shares

By resolution passed at a general meeting, the Company may cancel any forfeited Share.

12 Transfers

12.1 Transfer of Shares

- (a) Subject to the Corporations Act and this Constitution, a Shareholder may transfer any Share held by the Shareholder by an instrument of transfer:
 - (i) in any form prescribed by the Board; or
 - (ii) if the Board does not prescribe a form, in any common form.
- (b) A Share may not be transferred other than in accordance with this rule.
- (c) The instrument of transfer must be signed by, or on behalf of, both the transferor and the transferee.

12.2 Registration of transfers

A Shareholder transferring a Share remains the holder of that Share until the transfer is registered and the name of the person to whom the Share is being transferred is entered in the Register of Shareholders.

12.3 Company's refusal to register

- (a) The Board may refuse to register any transfer of Shares if it is not authorised by this Constitution.
- (b) Notice must be given to the transferee within two months after the date on which the transfer was lodged if the Board refuses to register a transfer of any Share.

12.4 Company may suspend registration

- (a) Subject to this Constitution, the Board may suspend the registration of transfers at the times and for the period of time it determines.
- (b) A period of suspension of registration must not exceed 30 days in any calendar year.

12.5 Retention of instruments of transfer

Instruments of transfer in respect of transfers that are registered may be retained by the Company for such period of time as the Board may determine.

12.6 Destroying instruments of transfer

- (a) Subject to the Corporations Act, the Company may destroy an instrument of transfer or any other title document five years after registration of the transfer.
- (b) The Company is not responsible for any loss in respect of any document destroyed in accordance with the Corporations Act or this Constitution.

12.7 Return of certificate

Any person who ceases to be a Shareholder must return any Share certificate or, as the case may be, any other title document to the Company as soon as practicable.

13 Pre-emption rights

13.1 Pre-emptive offer

- (a) Subject to **rules 43** and **44**, a Shareholder (other than the Fund, a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan) wishing to Dispose of Securities (**Seller**) must first give to the Board, and the Board must give notice to each other Shareholder (other than the Fund, a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan) a written notice (**Transfer Notice**) which, except to the extent set out in **rule 13.1(b)**, constitutes an offer by the Seller to Dispose of the Sale Securities (as defined in **rule 13.1(c)(i)**) at the price stated in the Transfer Notice and in the manner outlined in this rule.
- (b) Any Transfer Notice given to the Fund does not constitute an offer by the Seller to Dispose of the Sale Securities (as defined in **rule 13.1(c)(i)**) to the Fund. Rather, the Transfer Notice is given to the Fund for information purposes only.
- (c) The Transfer Notice must set out:
 - (i) the number and class of Securities it proposes to Dispose of (**Sale Securities**);
 - (ii) the name of any proposed third party buyer;
 - (iii) the price payable per Sale Security; and
 - (iv) the key terms of any offer from a purchaser or agreement between the Seller and the purchaser concerning the Seller's Securities.

13.2 Acceptance

A Shareholder (other than the Fund, a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan) wishing to purchase Sale Securities (**Accepting Shareholder**) in response to a Transfer Notice must, within 10 Business Days after receipt of the Transfer Notice, irrevocably notify the Board of the number of Sale Securities it is willing to purchase (**Transfer Acceptance**).

13.3 Allocation

- (a) If the aggregate Transfer Acceptances received by the Board in accordance with **rule 13.2** is less than the total number of Sale Securities:
 - (i) the Company must immediately notify the Seller of that fact; and
 - (ii) the Seller is free to Dispose of the Sale Securities to any person within 90 days of the date of the Transfer Notice on terms no more favourable to that person than those set out in the Transfer Notice.
- (b) If the aggregate Transfer Acceptances received by the Board in accordance with **rule 13.2** is equal to the total number of Sale Securities,

each Accepting Shareholder's allocation of Sale Securities (**Allocation**) is the amount of Securities set out in its Transfer Acceptance.

- (c) If the aggregate Transfer Acceptances received by the Board in accordance with **rule 13.2** is greater than the total number of Sale Securities, each Shareholder's Allocation is determined as follows:
- (i) All Accepting Shareholders are allocated Sale Securities equal to the lesser of:
- (A) its Transfer Acceptance; and
- (B) the relevant Accepting Shareholder's Respective Proportion of the Sale Securities.

The total number of Sale Securities less the Sale Securities allocated under this **rule 13.3(c)(i)** is the **Remaining Sale Securities**.

- (ii) If only one Shareholder's Transfer Acceptance exceeded its Respective Proportion of the Sale Securities, that Accepting Shareholder is allocated the Remaining Sale Securities.
- (iii) If more than one Shareholder's Transfer Acceptance exceeds its Respective Proportion of the Sale Securities (each a **Remaining Accepting Shareholder**), the Remaining Sale Securities will be apportioned between each Accepting Shareholder using the following formula:

$$A = ((B - C) / (D - E)) \times F$$

Where:

A = The number of Remaining Sale Securities to be allocated to the Remaining Accepting Shareholder

B = The number of Sale Securities the subject of the Remaining Accepting Shareholder's Transfer Acceptance

C = The number of Sale Securities allocated to the Remaining Accepting Shareholder under **rule 13.3(c)(i)**

D = The number of Sale Securities the subject of all Remaining Accepting Shareholders' Transfer Acceptances

E = The number of Sale Securities allocated to all Remaining Accepting Shareholders under **rule 13.3(c)(i)**

F = The number of Remaining Sale Securities.

13.4 Completion

At completion, the Seller must transfer, and each Accepting Shareholder must accept, the respective Allocation of Securities on the terms set out in the Transfer Notice.

14 Drag along

14.1 Drag Along Notice

- (a) If:
 - (i) the Company or any Shareholder receives a bona fide written offer from a third party who is not a Shareholder Associate (**Third Party Buyer**) to purchase all of the Securities in the Company for cash (**Third Party Offer**); and
 - (ii) the holders of:
 - (A) greater than 50% of Seed Preference Shares; and
 - (B) at least 75% of all issued Shares held by Shareholders who are not CSF Shareholders or Shareholders whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan,accept the Third Party Offer (each accepting Shareholder being a **Dragging Shareholder**),any Dragging Shareholder may issue to one or more remaining Shareholders (**Other Shareholders**) a notice requiring those Other Shareholders to sell their Securities to the Third Party Buyer under the terms of the Third Party Offer (**Drag Along Notice**).
- (b) Despite anything else in this Constitution the pre-emption procedure set out in **rule 13** does not apply to the relevant Securities once a Drag Along Notice has been issued.

14.2 Terms of Offer

- (a) The terms on which the Dragging Shareholders require the Other Shareholders to sell their Securities must:
 - (i) be consistent with the Third Party Offer including being no less favourable to the Other Shareholders than the terms on which the Dragging Shareholders are selling their Securities; and
 - (ii) if the Fund is an Other Shareholder, provide, as the only obligations of the Fund in relation to the sale of its Securities, that, on the time and date for completion of the sale specified in the Drag Along Notice, the Fund must deliver to the Third Party Buyer:
 - (A) completed (but unstamped) transfers of its Securities in registrable form duly executed by the Fund; and
 - (B) any certificates for its Securities, or declarations as to the loss or destruction of such certificates.
- (b) The Drag Along Notice must attach a copy of the Third Party Offer and specify:
 - (i) the details of the Third Party Buyer;
 - (ii) the consideration payable for each Security; and

- (iii) any other key terms and conditions upon which the Other Shareholders' Securities will be purchased.
- (c) Subject to **rule 14.2(d)**, each Other Shareholder must, within 10 Business Days of service of the Drag Along Notice (or such later date contemplated by the Third Party Offer), sell all of their Securities to the Third Party Buyer in accordance with the key terms and conditions of the Third Party Offer and Drag Along Notice.
- (d) The Other Shareholders are not obliged to sell their Securities in accordance with **rule 14.2(c)** if the Dragging Shareholders do not complete the sale of all their Securities to the Third Party Buyer on the same key terms and conditions set out in the Third Party Offer.

15 Tag along

15.1 Fund's Tag Along Option

- (a) If a Seller (other than the Fund) is permitted to Dispose Sale Securities to any person pursuant to **rule 13.3** and intends to do so, the Seller must, before Disposing of any Securities, give the Fund a written notice (**Tag Along Notice**) confirming their intention and including the information described in **rule 15.1(b)**.
- (b) Receipt of a Tag Along Notice gives the Fund the right (**Tag Along Option**) to require the Seller to procure the purchase by the proposed buyer of all of the Securities held by the Fund and must include details of:
 - (i) the name of the proposed buyer;
 - (ii) the number of Securities in the proposed Disposal to the proposed buyer;
 - (iii) the sale price and any other terms of the proposed Disposal to the proposed buyer; and
 - (iv) the period during which a Tag Along Option may be exercised, which must be a period of not less than 10 Business Days from the date of service of the Tag Along Notice (**Exercise Period**).

15.2 Exercise of Tag Along Option

- (a) A Tag Along Option may be exercised by notice (**Exercise Notice**) from the Fund to the Seller given within the Exercise Period.
- (b) If the Fund exercises its Tag Along Option, the Seller must not Dispose of any Securities to the purchaser unless the purchaser, at the same time, buys the Securities specified in the Exercise Notice at the same price per Security and otherwise on the same terms.
- (c) If the Tag Along Option is not exercised within the period specified in the Tag Along Notice, it will be deemed to have lapsed at midnight on the last day of the Exercise Period.

- (d) Despite anything else in this Constitution the pre-emption procedure set out in **rule 13** does not apply to the relevant Securities once an Exercise Notice has been issued.

16 Transmission of Shares

16.1 Transmission of Shares on death

- (a) On the death of a Shareholder who does not own Shares jointly, the Company will recognise only the personal representative of the deceased Shareholder as being entitled to the deceased's interest in the Shares.
- (b) The personal representative of the deceased Shareholder may provide the Board with information it reasonably requires to establish conclusively that the personal representative is the personal representative of the deceased Shareholder and the personal representative is entitled to be registered as the Shareholder holding the Shares.
- (c) If the Board is satisfied that the personal representative is the personal representative of the deceased and is entitled to be registered as the holder of the Shares, it will notify the personal representative to that effect and accordingly, that the personal representative has the same rights as the deceased Shareholder. At any time after the Board so notifies the personal representative, the personal representative may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of any Share owned by the deceased; or
 - (ii) by giving a proper instrument of transfer to the Company, transfer any Share owned by the deceased to another person.
- (d) A trustee, executor or administrator of the estate of a deceased Shareholder may be registered as the holder of any Share owned by the deceased as trustee, executor or administrator of that estate.

16.2 Transmission of Shares on bankruptcy

- (a) A person entitled to any Share on the bankruptcy of a Shareholder may provide the Board with information it reasonably requires to establish conclusively that the person is entitled to be registered as the holder of any Share owned by the bankrupt Shareholder.
- (b) If the Board is satisfied that the person is entitled to be registered as the holder of any Share, the Board will notify the person to that effect and accordingly, that the person has the same rights as the bankrupt Shareholder. At any time after the Board so notifies the person the person may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of any Share owned by the bankrupt Shareholder; or

- (ii) by giving a proper instrument of transfer to the Company, transfer any Share owned by the bankrupt Shareholder to another person.
- (c) A trustee or administrator of a person who is bankrupt may be registered as the holder of any Share owned by that person as trustee or administrator of that person's affairs.
- (d) This rule is subject to the *Bankruptcy Act 1966* (Cth).

16.3 Transmission of Shares on mental incapacity

- (a) A person entitled to any Share because a Shareholder is subject to assessment or treatment under any mental health law may provide the Board with information it reasonably requires to establish conclusively that the person is entitled to be registered as the holder of any Share owned by the Shareholder.
- (b) If the Board is satisfied that the person is entitled to be registered as the holder of any Share, the Board will notify the person to that effect and accordingly, that the person has the same rights as the Shareholder. At any time after the Board so notifies the person, the person may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of any Share owned by the Shareholder; or
 - (ii) by giving a proper instrument of transfer to the Company, transfer any Shares owned by the Shareholder to another person.
- (c) A trustee or administrator of a person who is mentally or physically incapable of managing their affairs, may be registered as the holder of any Share owned by that person as trustee or administrator of that person's affairs.

17 Interests recognised

Subject to this Constitution, the Company is entitled to treat the Shareholder who is the registered holder of any Share as the sole legal owner of that Share. Subject to the Corporations Act and this Constitution, the Company is not required to recognise any other interest in respect of any Share of any other person.

18 General meetings

18.1 Director convening a general meeting

- (a) Any Director may convene a general meeting.
- (b) The Company may hold an annual general meeting, to elect Directors and transact any other business which under this Constitution is to be transacted at any annual general meeting.

18.2 Meetings requested by Shareholders

- (a) If the Company receives a request from a Shareholder or Shareholders with at least five percent of the votes that may be cast at any general

meeting, the Company must issue a notice to convene a general meeting within 21 days after the date of receipt of that request.

- (b) The request must detail any proposed resolution, the names of the Shareholders requesting the meeting and be signed by all of the Shareholders.
- (c) A general meeting requested by the Shareholders must be held no later than two calendar months after the request is received.

18.3 Notice of general meeting

At least 21 days' notice of a general meeting must be given to the Shareholders, Directors and Auditor (if the Company has an Auditor). The notice must:

- (a) state the date, time and place (or places) of the meeting;
- (b) state the general nature of the business to be conducted at the meeting;
- (c) state any proposed resolutions;
- (d) state the names of proxies that have been appointed (if any); and
- (e) contain a statement informing the Shareholders of the right to appoint a proxy.

18.4 Shorter notice of general meeting

Subject to the Corporations Act, shorter notice of a general meeting may be given if the calling of the notice of the general meeting on shorter notice is agreed to by 95% of the Shareholders entitled to attend and vote at the general meeting agree before the meeting, and accordingly, any such general meeting will be treated as having been duly convened.

18.5 Notice of resumption of an adjourned meeting

If a general meeting is adjourned for 30 days or more, at least 30 days' notice must be given to the Shareholders, Directors and Auditor (if the Company has an Auditor) of the date, time and place (or places) for the resumption of the adjourned general meeting.

18.6 General meetings at two or more places

A general meeting may be held in two or more places. If a general meeting is held in two or more places, the Company must use technology that gives Shareholders a reasonable opportunity to participate at that general meeting.

18.7 Postponement or cancellation of general meetings

- (a) Subject to this Constitution and the Corporations Act, the Board may change the place (or places) of, postpone or cancel a general meeting.
- (b) If a general meeting is convened pursuant to a request by Shareholders, the Board may not postpone or cancel the general meeting without the consent of the requesting Shareholders.

18.8 Notice of change, postponement or cancellation of meeting

- (a) If the Board changes the place (or places) of a general meeting, notice must be given to each Shareholder and each person entitled to receive notice of the meeting of the new place (or places) of the meeting.
- (b) If the Board postpones a general meeting, notice must be given to each Shareholder and each other person entitled to receive notice of the new date, time and place (or places) of the meeting.
- (c) If the Board cancels a general meeting, notice must be given to each Shareholder and each other person entitled to receive notice of general meetings.

18.9 Failure to give notice relating to general meeting

A resolution passed at or proceedings at any general meeting will not be valid if there is a failure to give notice of:

- (a) that general meeting;
- (b) any change of place (or places) of that general meeting;
- (c) postponement of that general meeting, including the date, time and place (or places) for the resumption of the adjourned meeting; or
- (d) resumption of that adjourned general meeting,

to a Shareholder or, if they have appointed a proxy, attorney or corporate representative for that meeting, to the person so appointed.

19 Proceedings at general meetings

19.1 Quorum

- (a) A quorum at a general meeting is:
 - (i) where the Company has one Shareholder only, that Shareholder;
 - (ii) where the Company has two or more Shareholders, two Shareholders with at least one Shareholder being an Investor.
- (b) The quorum must be present at all times during the general meeting.
- (c) In determining whether a quorum is present, count individuals attending as proxies or representatives. However if a Shareholder has appointed more than one proxy or representative, count only one of them. If an individual is attending both as a Shareholder and as a proxy or representative, count the individual only once.

19.2 Lack of quorum

- (a) If a quorum is not present within 30 minutes after the time appointed for a general meeting (or any longer period of time as the chair may allow) or ceases to be present at any time during the general meeting, the general meeting:
 - (i) if convened on the request of Shareholders, is dissolved; or

- (ii) in any other case:
 - (A) is adjourned to be resumed on a day, time and place (or places) as the chair determines or if the chair is not present as the Directors at the meeting may determine; or
 - (B) if the Directors do not so determine, no Director is present, or no Director present determines:
 - (1) the date for the resumption of the adjourned general meeting will be on the same day in the next week;
 - (2) the time for the resumption of the adjourned general meeting will be at the same time as the adjourned meeting; and
 - (3) the place (or places) for the resumption of the adjourned general meeting, will be at the same place (or places) as the adjourned meeting.
- (b) If a quorum is not present within 30 minutes after the time appointed for the resumption of the adjourned general meeting or ceases to be present during the meeting, the general meeting is dissolved.

19.3 Chairing general meetings

- (a) The chair of the general meeting will be the Director elected for the time being as chair of Board meetings.
- (b) If the chair is not present within 15 minutes after the time appointed for any general meeting or if the chair is unwilling or unable to act as chair for the whole or any part of that general meeting, the Directors present may elect a Director present to chair that general meeting.
- (c) If no Director is elected or if all the Directors present decline to take the chair for the whole or any part of that general meeting, the Shareholders present (whether in person or by proxy) may elect a Shareholder present (in person) to chair for the whole or any part of that general meeting. If the Shareholders do not so elect a chair, the meeting will be adjourned to be resumed on the same day, at the same time and at the same place (or places) in the following week.

19.4 Conduct of general meetings

The chair of each general meeting has charge of conduct of that meeting, including the procedures to be adopted and the application of those procedures at that meeting.

19.5 Adjournment

- (a) The chair of a general meeting at which a quorum is present may adjourn the meeting to another date, time and place (or places).
- (b) The chair of a general meeting may adjourn the meeting to another date, time and place (or places) if it appears to the chair that it is likely to be impracticable to hold or to continue to hold the meeting because of the number of Shareholders who wish to attend but who are not present.

- (c) If a majority of Shareholders present at a general meeting in person or by proxy determine that the meeting should be adjourned, the chair must adjourn the general meeting to a date, time and place (or places) determined by the chair.
- (d) No business may be transacted on the resumption of the adjourned general meeting other than the business left unfinished at the adjourned general meeting.

20 Proxy

20.1 Appointment of proxy

- (a) A Shareholder who is entitled to attend and to vote at a general meeting of the Company may appoint a person as proxy to attend, speak and vote for that Shareholder. The instrument appointing a proxy may restrict the exercise of any power.
- (b) A proxy may, but does not have to, be a Shareholder.
- (c) An appointment of a proxy may be a standing one.
- (d) A proxy is not entitled to vote if the Shareholder who has appointed the proxy is present in person at the meeting.
- (e) If a Shareholder is entitled to cast two or more votes at a meeting, the Shareholder may appoint two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half the votes.
- (f) Any fractions of votes resulting from the application of **rule 20.1(e)** will be disregarded.

20.2 Proxy instruments

- (a) An appointment of a proxy must be in writing and be signed by the Shareholder appointing the proxy or by the duly authorised attorney of the Shareholder and state:
 - (i) the Shareholder'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 general meeting at which the proxy may be used, or if the appointment is a standing one, a clear statement to that effect.
- (b) Where a proxy is signed pursuant to a power of attorney, a copy of the power of attorney (certified as a true copy of the original) must be attached to the proxy instrument sent to the Company.
- (c) An instrument appointing a proxy may direct the way in which a proxy is to vote on a particular resolution. If an instrument contains a direction,

the proxy is not entitled to vote on the proposed resolution except as directed in the instrument.

20.3 Proxy to be received by Company

- (a) An instrument purporting to appoint a proxy is not effective unless it is received, together with any additional documentation, including a copy of the power of attorney (certified as a true copy of the original), by the Company at least 48 hours before the general meeting or, as the case may be, the resumption of an adjourned general meeting, at any of the following:
 - (i) the registered office;
 - (ii) a facsimile number at the registered office; or
 - (iii) a place, facsimile number or electronic address specified for that purpose in the notice of the general meeting.

20.4 Power to demand poll

A proxy may demand, or join in demanding, a poll.

20.5 Revocation of proxy

The appointment of a proxy may be revoked by the Shareholder who appointed the proxy by notice to the Company from the Shareholder or, as the case may be, the duly authorised attorney of the Shareholder, stating that the appointment of a proxy is revoked or by appointing a new proxy.

20.6 Validity of votes of proxy

A vote cast by a proxy will be valid unless before the start of a general meeting (or, in the case of an adjourned general meeting, before the resumption of the adjourned general meeting) at which a proxy votes:

- (a) the Shareholder who appointed the proxy ceases to be a Shareholder; or
- (b) the Company receives notice of:
 - (i) the revocation of the instrument appointing the proxy;
 - (ii) the appointment of a new proxy; or
 - (iii) the revocation of any power of attorney under which the proxy was appointed.

20.7 No liability

The Company is not responsible for ensuring that any directions provided in the instrument appointing the proxy or the way in which a proxy is to vote on a particular resolution are complied with, and accordingly is not liable if those directions are not complied with.

21 Body corporate representative

21.1 Appointment of corporate representative

- (a) If a Shareholder is a body corporate, it may appoint a natural person as its representative to exercise on its behalf any or all of the powers it may exercise:
 - (i) at meetings of the Shareholders;
 - (ii) at meetings of creditors or debenture holders; or
 - (iii) relating to resolutions to be passed without meetings.
- (b) The appointment of a corporate representative may be a standing one.

21.2 Authority to act as corporate representative

- (a) An appointment of a corporate representative must be in writing and be signed by the body corporate appointing the representative and state:
 - (i) the Shareholder's name and address;
 - (ii) the Company's name;
 - (iii) the representative's name or the name of the office held by the representative; and
 - (iv) the general meeting at which the representative may act, or if the appointment is a standing one, a clear statement to that effect.
- (b) The instrument appointing the corporate representative may restrict the exercise of any power.

21.3 Instrument to be received by Company

- (a) An instrument purporting to appoint a corporate representative is not valid unless it is received by the Company before the general meeting or, in the case of an adjourned meeting, before the resumption of an adjourned general meeting.
- (b) An instrument appointing a corporate representative must be:
 - (i) received by the Company at any of the following not less than 24 hours before the meeting:
 - (A) the registered office;
 - (B) a facsimile number at the registered office; or
 - (C) a place, facsimile number or electronic address specified for that purpose in the notice of the general meeting; or
 - (ii) delivered to the Secretary or the chair of the Board, at the venue where the meeting is held, at or before commencement of the meeting.

21.4 Revocation and appointment of corporate representative

The appointment of a corporate representative may be revoked by the Shareholder who appointed the corporate representative by notice to the

Company from the Shareholder stating that the appointment of the corporate representative is revoked or by appointing a new corporate representative.

21.5 Validity of votes of corporate representative

A vote cast by a corporate representative will be valid unless before the start of the general meeting (or, in the case on an adjourned general meeting, before the resumption of the adjourned general meeting) at which a corporate representative votes:

- (a) the Shareholder who appointed the corporate representative ceases to be a Shareholder; or
- (b) the Company has received notice of:
 - (i) the revocation of the instrument appointing the corporate representative; or
 - (ii) the appointment of a new corporate representative.

21.6 No liability

The Company is not responsible for ensuring that the terms of appointment of a corporate representative are complied with, and accordingly is not liable if those terms are not complied with.

22 Voting

22.1 Entitlement to vote

Each Shareholder entitled to vote at a general meeting may vote in person or by proxy. On a show of hands, each Shareholder has one vote, and on a poll one vote for each Share held.

22.2 No casting vote

If on any ordinary resolution an equal number of votes is cast for and against a resolution, the chair does not have a casting vote in addition to any vote cast by the chair as a Shareholder, and the motion is not passed.

22.3 Proxy vote to be identified

Before a vote is taken the chair must inform the Shareholders present whether any proxy votes have been received and, if so, how the proxy votes are to be cast.

22.4 Voting on resolution

At any general meeting, a resolution put to a vote must be decided by a show of hands unless a poll is demanded in accordance with this Constitution.

22.5 Objection to right to vote

- (a) A challenge to a right to vote at a general meeting:
 - (i) may only be made at that general meeting; and
 - (ii) must be determined by the chair.

- (b) A decision made by the chair in relation to a challenge to a right to vote is final.

22.6 Written resolutions

Subject to any other specific requirements applicable to resolutions set out in this Constitution or the Corporations Act, Shareholders may pass a resolution without a general meeting being held if Shareholders holding of 75% of all Shares entitled to be voted on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. For this purpose, signatures of the Shareholders may be contained in more than one document.

22.7 Minutes

- (a) Unless a poll is demanded in accordance with this Constitution, a declaration by the chair that a resolution has, on a show of hands, been:
 - (i) carried;
 - (ii) carried unanimously;
 - (iii) carried by a particular majority; or
 - (iv) lost or not carried by a particular majority,is conclusive evidence of the fact declared. An entry to that effect made in the minutes book of the Company signed by the chair is evidence of that fact unless the contrary is proved.
- (b) Within one month after each general meeting, the Directors must record or cause to be recorded in the minutes book:
 - (i) the proceedings and resolutions of each general meeting;
 - (ii) any declarations at each general meeting; and
 - (iii) all resolutions passed by Shareholders without a general meeting.
- (c) The chair, or the chair of the next meeting, must sign the minutes within one month after the general meeting.
- (d) The minute books must be kept at the registered office.
- (e) Shareholders may inspect the minute books between the hours of 9.00 am and 5.00 pm on any Business Day. No amount may be charged for inspection.

23 Poll

23.1 Chair may determine to take a poll

The chair of a general meeting may determine that a poll be taken on any resolution.

23.2 Right to demand poll

A poll may be demanded on any resolution at a general meeting other than the election of a chair or the question of an adjournment by:

- (a) at least five Shareholders entitled to vote on the resolution; or
- (b) Shareholders with at least five percent of the votes that may be cast on the resolution on a poll.

23.3 Procedure for demanding poll

- (a) A poll may be demanded:
 - (i) before a vote on a show of hands is taken;
 - (ii) before the result of a vote on a show of hands is declared; or
 - (iii) immediately after the result of a vote on a show of hands is declared.
- (b) If a poll is demanded on the election of a chair or on the question of an adjournment, it must be taken immediately. If a poll is demanded on any other matter, it may be taken in the manner and at the time and place (or places) as the chair directs.
- (c) Other than where a poll is demanded on the election of a chair or the question of an adjournment, a demand for a poll may be withdrawn at any time by the person or persons who demanded it. A demand for a poll which is withdrawn does not invalidate the result of a show of hands declared before the demand for the poll was made.
- (d) Other than where a poll is demanded on the election of a chair or the question of an adjournment, a demand for a poll does not prevent the general meeting continuing for the transaction of any business.

24 Appointment and removal of Directors

24.1 Number of Directors

The Company must have at least two Directors. At least one Director must reside ordinarily in Australia.

24.2 Appointment of Directors

- (a)
 - (i) The Fund may appoint one Director.
 - (ii) Each Shareholder (other than the Fund) may appoint one Director if they hold at least 20% of Shares.
 - (iii) For the purposes of **paragraph (ii)**, each Founder Shareholder which is ineligible to appoint a Director on its own may aggregate its Shareholdings with other Founder Shareholders to appoint a Director.
- (b) A Shareholder entitled to appoint a Director under **rule 24.2(a)** may appoint a Director, or remove and replace that Director, by notice in writing to the Company. The appointment of a Director takes effect at the time when the written notice of appointment and a signed consent of the relevant person to act as a Director is received at the registered office of the Company. The removal of a Director takes effect at the time when

the written notice of removal is received at the registered office of the Company.

- (c) For the avoidance of doubt, the persons appointed as Directors under clause 3.2(c) of the shareholders' deed dated 27 October 2017 continue to be Directors subject to this **rule 24**.
- (d) Directors are not subject to retirement by rotation.
- (e) A Director is not required to have a share qualification.

24.3 Director may resign

A Director may resign as a director by giving a written notice of resignation to the Company at the registered office.

24.4 Removal of Director

A Shareholder that has appointed a Director under **rule 24.2** must remove that Director from the Board by giving written notice to the Company and must ensure that the Director resigns as a director of all relevant Group Companies and committees of the Board, if:

- (a) at any time that Shareholder does not meet the requisite Share Qualification for the appointment of the relevant Director;
- (b) the Director:
 - (i) becomes incapable of managing their own affairs due to a medical or mental condition (as evidenced by a certificate to that effect by a qualified medical practitioner);
 - (ii) is disqualified from acting as a Director under the Corporations Act;
 - (iii) has disregarded a written direction of the Board; or
 - (iv) has wilfully falsified the Company's accounts.

24.5 Cessation of Directorship

A person ceases to be a Director and the office of Director is vacated if the person:

- (a) is removed as a Director in accordance with the Corporations Act or this Constitution;
- (b) resigns as a Director in accordance with this Constitution;
- (c) becomes incapable of managing their own affairs due to a medical or mental condition (as evidenced by a certificate to that effect by a qualified medical practitioner);
- (d) disregards a written direction of the Board;
- (e) has wilfully falsified the Company's accounts;
- (f) dies; or
- (g) is disqualified from acting as a Director under the Corporations Act.

25 Alternate Directors

25.1 Appointment and terms of appointment

- (a) Any Director may appoint a natural person to act as the alternate of that Director and may specify the terms of the alternate's appointment. The terms of that appointment may provide for the alternate to exercise some or all of the powers of that Director.
- (b) A person may be appointed as the alternate of more than one Director.
- (c) An alternate is not an agent of the Director appointing the alternate.
- (d) The Director appointing an alternate must give notice to the Company of that appointment. If the notice does not detail the terms of the appointment, the alternate will have the power to exercise all of the powers of the Director. The appointment will continue until notice of termination of the appointment is received by the Company.

25.2 Company not responsible for terms of appointment

The Company is not responsible for ensuring that the terms of appointment of an alternate are complied with and accordingly, is not liable if those terms are not complied with.

25.3 Remuneration of alternate

An alternate is not entitled to receive any fee (or other remuneration) from the Company for services performed as an alternate.

25.4 Notice and attendance at Board meetings

If the notice appointing the alternate provides that the alternate is to receive notice of Board meetings, the Company must provide each alternate with notice. By notice to the Company, the Director who appointed an alternate may at any time require that the notice of Board meetings cease to be given to the alternate.

25.5 Voting of alternate

An alternate is entitled to a vote for each Director that the alternate represents in addition to any vote the alternate may have as a Director in the alternate's own right.

25.6 Termination of appointment of alternate

- (a) A Director who appointed an alternate may terminate the appointment of the alternate at any time by notice to the alternate, the Directors and the Company.
- (b) An alternate may terminate the alternate's appointment at any time by notice to the Directors and the Company.
- (c) A termination of appointment does not take effect until the Company has received notice of termination.

25.7 Cessation of appointment of alternate

An alternate ceases to be an alternate if the person who appointed that alternate ceases to be a Director.

26 Powers and duties of Board

26.1 Board to manage Company

- (a) Subject to this Constitution and the Corporations Act, the activities of the Company are to be managed by, or under the direction of, the Board.
- (b) Subject to this Constitution and the Corporations Act, the Board may exercise all powers of the Company that are not required to be exercised by the Company in a general meeting.
- (c) The powers of the Board include the power to:
 - (i) borrow or otherwise raise money;
 - (ii) mortgage, charge (including in the form of a floating charge) any of the Company's assets (both present and future); and
 - (iii) issue debentures and other securities, and any instrument (including any bond).

26.2 Negotiable instruments

All negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board may determine.

26.3 Delegation of Board powers

The Board may delegate any of its powers to:

- (a) a Director;
- (b) a committee of Directors;
- (c) an employee of the Company; or
- (d) any other person.

26.4 Wholly owned subsidiary company

If the Company is a wholly owned subsidiary of a body corporate (**holding company**), a Director may act in the best interests of the holding company where to do so is permitted under the Corporations Act.

26.5 Director is nominee of Shareholder

- (a) Each party acknowledges that a Director appointed by a Shareholder is the nominee of that Shareholder.
- (b) Subject to the Director's duties under applicable law and this Constitution, the Director appointed by a Shareholder may:
 - (i) have regard to and represent the interests of the Shareholder who appointed them; and
 - (ii) act in the interests of the Shareholder who appointed him or her in performing any of the Director's duties or exercising any power, right or discretion as a Director, except where, in doing so, the Director is not acting in good faith in the interests of the Company as a whole.

27 Managing Director

27.1 Appointment of Managing Director

The Board may appoint one or more of the Directors to the office of Managing Director for such period, and on such terms (including as to remuneration), as the Board determines.

27.2 Terms of appointment

- (a) The Board may confer on a Managing Director any of the powers that the Board may exercise.
- (b) The Board may vary or revoke a conferral of any power on the Managing Director.
- (c) The Board may at any time vary or revoke an appointment of a Managing Director.
- (d) A person ceases to be a Managing Director if the person ceases to be a Director.

28 Remuneration and reimbursement for expenses

28.1 Remuneration of Directors

- (a) The Directors are entitled to receive such remuneration as is from time to time determined by Special Resolution.
- (b) Directors' fees (if any) accrue on a day to day basis and are apportionable accordingly.

28.2 Reimbursement of expenses

The Directors are entitled to be reimbursed by the Company for out-of-pocket expenses reasonably and properly incurred in attending meetings of the Board or its committee, and performing duties authorised by the Board on behalf of the Company, to the extent approved by the Board.

29 Board meetings

29.1 Convening meetings

- (a) In the ordinary course, the Secretary will convene Board meetings in accordance with the determination of the Board.
- (b) A Director may at any time convene a Board meeting by notice to the other Directors.

29.2 Notice of meetings

- (a) Reasonable notice of each Board meeting must be given to the Directors and each alternate entitled to receive notice (if any).
- (b) Each notice must state:
 - (i) the date, time and place (or places) of the Board meeting;

- (ii) the general nature of the business to be conducted at the Board meeting.

29.3 Meetings and materials

The Board will meet at least quarterly. The Co-Investor and Founder must ensure that, unless otherwise agreed by the Board and all Observers (if any), at least five Business Days before each meeting, the Directors and all Observers (if any) receive an agenda and all relevant papers for that meeting including:

- (a) a report from the Chief Executive Officer setting out the key issues relating to the Business;
- (b) a cashflow forecast showing forecast cashflows for each of the 6 months from and including the current month; and
- (c) any other information or reports as requested by the Directors.

Draft minutes of each Board meeting will be provided to every Director and all Observers (if any) within five Business Days after the meeting.

29.4 Omission to give notice

A resolution passed at or proceedings at any Board meeting will not be valid if there is a failure to give notice of:

- (a) that Board meeting;
- (b) any change of place (or places) of that Board meeting;
- (c) postponement of that Board meeting; or
- (d) resumption of that adjourned Board meeting,

to a Director or their alternate, or any 'Observer' appointed by the Fund in accordance with this Constitution.

29.5 Use of technology

A Board meeting may be convened or held using any technology consented to by all Directors. The consent may be a standing one. A Director may withdraw consent to the use of a particular technology within a reasonable time period before a Board meeting.

29.6 Quorum at meetings

- (a) A quorum for a Board meeting will be at least two Directors, including at least one Director appointed by an Investor, present in person or by telephone or by equivalent electronic means.
- (b) Where a quorum is not present within 30 minutes of the scheduled time for the meeting:
 - (i) the meeting will be adjourned to the same time on the next Business Day; and
 - (ii) the Company will endeavour to contact the Directors who were not present at the first meeting to advise them of the adjourned meeting.

29.7 Chair of meetings

- (a) The chair may only be appointed and replaced by Required Resolution.
- (b) For the avoidance of doubt, Lindley Edwards, being the person appointed as Chair under clause 3.4 of the shareholders' deed dated 27 October 2017 continues to be the Chair subject to this **rule 29.7**.
- (c) The chair will not have an additional casting vote.
- (d) If the person entitled to chair a meeting is not present within 30 minutes after the time appointed for a Board meeting or if the chair is unwilling or unable to act as chair for the whole or any part of that Board meeting, the Directors present may elect a Director present to chair that Board meeting.

29.8 Passing resolutions at meetings

- (a) Each Director present at a Board meeting will be entitled to exercise, in aggregate, the voting rights equal to their appointing Shareholder's Shareholding.
- (b) If there is more than one Director appointed by a Shareholder present and entitled to vote at a Board meeting, they will each be entitled to voting rights equal to the aggregate voting rights of their appointing Shareholder's Shareholding divided by the number of Directors appointed by that Shareholder who are present.
- (c) Subject to this Constitution, a resolution of the Board must be passed by a majority of votes cast by the Directors entitled to vote on the resolution.
- (d) Only the voting rights of those Directors present and voting on a resolution are counted to determine whether a resolution is passed.

29.9 Written resolutions

Subject to this Constitution, the Board may pass a resolution without a Board meeting being held if Directors with at least 75% of the votes entitled to be cast on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. For this purpose, signatures can be contained in more than one document.

29.10 Minutes of meetings

- (a) Within one month after each Board meeting, the Directors must record or cause to be recorded in the minute books:
 - (i) the proceedings and resolutions of each Board meeting; and
 - (ii) all resolutions passed without a Board meeting.
- (b) The chair of the meeting, or the chair of the next Board meeting, must sign the minutes.
- (c) The minute books must be kept at the registered office.
- (d) The Directors may inspect the minute books at no charge between the hours of 9:00 am and 5:00 pm on any Business Day. No amount may be charged for inspection.

29.11 Committee meetings

The Board will determine how meetings of any committee of the Board are to be conducted, including the procedures to be adopted and the application of those procedures.

29.12 Observation right

- (a) By notice in writing to the Company, any Investor who has not appointed a Director may nominate a person from time to time who will have the right to attend all meetings and proceedings of the Board as an observer and to receive all papers provided to the Board, provided such person signs a confidentiality agreement in a form reasonably acceptable to the Board if requested by the Board.
- (b) A nomination made by an Investor in accordance with **rule 29.12(a)** can be replaced or withdrawn by notice in writing to the Company.
- (c) For the avoidance of doubt, any person appointed as an Observer in accordance with clause 3.8 of the shareholders' deed dated 27 October 2017 continues to be an Observer subject to this **rule 29.12**.

30 Director's interests

30.1 Declaration of interest

- (a) Any Director who:
 - (i) has a material personal interest in, or is the nominee of a Shareholder that has an interest in, a contract or proposed contract of the Company; or
 - (ii) holds any office or owns any property such that the Director might have duties or interests which conflict or may conflict either directly or indirectly with the Director's duties or interests as a Director,must give the Board notice of the interest at a Board meeting.
- (b) A notice of an interest under **rule 30.1(a)** must set out:
 - (i) the nature and extent of the interest; and
 - (ii) the relation of the interest to the affairs of the Company.
- (c) The notice must be provided to the Board at a Board meeting as soon as practicable.
- (d) Details of the notice must be recorded in the minutes of the Board meeting at which the notice is provided.

30.2 Voting by interested Directors

If a Director who has an interest in a matter described in **rule 30.1(a)** that is being considered at a Board meeting:

- (a) the Director must not:
 - (i) be present while the matter is being considered at the meeting; or

- (ii) vote on the matter at the meeting;
- (b) any transactions that relate to the interest may proceed if approved by the other Directors in accordance with this Constitution;
- (c) the Director or their appointing Shareholder may retain benefits under the transaction even though they have an interest in the transaction; and
- (d) the Company cannot avoid the transaction merely because of the existence of the interest.

31 Appointment of Secretary

- (a) The Board may appoint a natural person to act as Secretary on the terms and for such a period as the Board may determine.
- (b) Any Secretary appointed may be removed at any time by the Board.
- (c) Any person holding office as Secretary on the date of adoption of this Constitution continues to hold that office subject to this **rule 31**.

32 Seal

- (a) If the Company has a Seal the Directors must provide for the safe custody of the Seal (and any duplicate of it).
- (b) The Seal (and any duplicate of it) must not be used without the prior authority of the Board, and when used, the Seal must be used in accordance with any direction of the Board.
- (c) If a document is to be executed by the use of the Seal, the fixing of the Seal must be witnessed by two Directors or a Director and Secretary.

33 Financial records, reporting and audit

33.1 Shareholder's access to financial records

- (a) After giving at least two Business Days' notice to the Company, a Shareholder (other than a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan) may, during business hours on a Business Day through a Representative of a Shareholder or a Representative of an Affiliate of a Shareholder:
 - (i) inspect, and take photocopies or scanned copies using the Group's facilities of, all the books, accounts, correspondence, financial records and other documents under the control of the Group;
 - (ii) have full access to the premises and facilities of the Group; and
 - (iii) interview any Representative of the Company,

for the purpose of auditing or valuing the Group or any other reasonable purpose.

- (b) Except as otherwise required by the Corporations Act or this constitution, the Directors may determine whether and to what extent, and at what times and place and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Shareholders.

33.2 Directors' access to financial records

Any Director may at any time access and inspect any financial record and any other record of the Company.

33.3 Access to financial records after ceasing to be a Director

The Board may determine that any person who is to cease or has ceased to be a Director may continue to have access to and inspect any financial record and any other record of the Company relating to the time during which the person was a Director.

33.4 Reporting to the Fund

- (a) The Lead Co-Investor must provide the Fund with an annual report for the year ending 30 June in the Required Form completed to the reasonable satisfaction of the Fund no more than 30 Business Days after 30 June each year or such longer period agreed between the Lead Co-Investor and the Fund.
- (b) For each Quarter not ending on 30 June, the Lead Co-Investor must provide the Fund with a quarterly report in the Required Form completed to the reasonable satisfaction of the Fund no more than 30 Business Days after the end of the Quarter.
- (c) Upon request from the Lead Co-Investor, the Company must use reasonable endeavours to assist the Lead Co-Investor to prepare these reports.

33.5 Audit

- (a) If:
 - (i) requested by the Fund or the Co-Investor (which must not be more than once in any 12 month period); or
 - (ii) requested by any party at any time following a breach of the subscription agreement dated on or about 27 October 2017 or this Constitution by the Founder, a Founder Shareholder, the Co-Investor or the Company,

the Company must, at its own cost, appoint an independent registered auditor to audit its financial statements in which the auditor reports to the Shareholders that the auditor has examined the Company's financial statements and is satisfied as to their accuracy or, if the auditor is not so satisfied, the reason why the auditor is not so satisfied.

- (b) The parties:
 - (i) acknowledge that while the Fund remains a Shareholder, the Auditor-General of Queensland has statutory rights to make enquiries of the Company; and
 - (ii) upon request, agree to use reasonable endeavours to assist the Company to promptly respond to any such enquiries.

33.6 Valuation reports

- (a) If requested by the Fund or the Lead Co-Investor (which must not be more than once in any 12 month period), the Company must, at its own cost, appoint an Independent Expert to prepare a valuation report, assessing the value of the Company.
- (b) A report prepared in accordance with **rule 33.6(a)** must specify that the Fund and the Co-Investor are entitled to rely on the contents of the report.
- (c) The Company must cause a copy of the report prepared in accordance with **rule 33.6(a)** to be provided to the Fund and the Lead Co-Investor within:
 - (i) 30 Business Days of receiving the request for the report from the Fund or the Co-Investor; or
 - (ii) any other period agreed between the Company, the Fund and the Lead Co-Investor.

34 Distributions

34.1 Payment of dividends

- (a) Subject to **rule 34.1(c)**, the Board may from time to time either determine or declare that a dividend is payable on a class of Shares (taking into account the terms of issue of those Shares) and fix:
 - (i) the amount of the dividend;
 - (ii) the record date, being the date on which persons who hold Shares in the relevant class at midnight at the end of that date will be entitled to receive the dividend;
 - (iii) the time for payment; and
 - (iv) the method of payment which may include the payment of cash, the issue of Shares, the grant of options or the distribution of assets.¹
- (b) Interest is not payable on a dividend.
- (c) A dividend is payable:

¹ If the Board proposes to pay a dividend on Shares while Unvested Shares are on issue (note: the definition of Shares excludes Unvested Shares), the Company may want to consider seeking tax advice.

- (i) out of the profits of the Company; or
- (ii) out of such other amounts and in any circumstances permitted under the Corporations Act.

34.2 Provisions and reserves

- (a) Subject to this Constitution, the Board may determine to set aside out of the profits of the Company, any provision or reserve as the Board determines.
- (b) The Board may appropriate to the Company's profits any amount previously set aside as a provision or reserve.
- (c) Any amount set aside as a provision or reserve does not have to be kept separate from any other asset of the Company and such amount may be used as the Board determines.

34.3 Deductions from dividends

Without prejudice to the application of any other rule of this Constitution, the Board may deduct from any dividend payable to the Shareholder any amount presently due but unpaid by the Shareholder to the Company.

34.4 Unpaid calls

Without prejudice to the application of any other rule of this Constitution, the Board may retain the dividends payable on Shares in respect of which there are any unpaid calls.

34.5 Dividends payable in cash

A dividend payable in cash may be paid:

- (a) by cheque sent by post or by courier to the addresses of the Shareholder or to an address directed by that Shareholder;
- (b) by electronic funds transfer to an account nominated by and in the name of the Shareholder; or
- (c) in any other manner determined by the Board.

34.6 Dividends payable by the transfer of assets

- (a) The Board may direct payment of the dividend wholly or partly by the distribution of specific assets (including fully paid Shares and fully paid debentures or any other security) to some or all of the Shareholders.
- (b) To give effect to any direction the Board may do all things that the Board considers appropriate including:
 - (i) fixing the value for distribution of any specific asset or any part of any such asset; or
 - (ii) making a cash payment to any Shareholder to adjust the value of distributions made to Shareholders.

34.7 Capitalisation of profits

- (a) Subject to the Corporations Act, this Constitution and the terms of issue of Shares, the Board may determine to capitalise any amount available

for distribution to Shareholders by paying up in full unissued Shares to be issued to Shareholders as fully paid.

- (b) Each Shareholder is entitled to benefit from any such capitalisation on the same basis as that Shareholder is entitled to dividends.
- (c) To give effect to any direction, the Board may do all things that the Board considers appropriate including:
 - (i) disregarding any fractional Share entitlement to any Share;
 - (ii) making a cash payment in respect of any fractional entitlement;
 - (iii) fixing the value for distribution of any specific asset or any part of any such asset; or
 - (iv) making a cash payment to any Shareholder to adjust the value of distributions made to Shareholders.

35 Notices

35.1 General

Any notice, statement or other communication under this Constitution must be in writing except that any notice convening a Board meeting does not need to be in writing.

35.2 How to give a communication

In addition to any other way allowed by the Corporations Act, a notice or other communication may be given by being:

- (a) personally delivered;
- (b) left at the person's current address as recorded in the Register of Shareholders (or, in the case of the Company, at its registered office);
- (c) sent to the person's address as recorded in the Register of Shareholders (or, in the case of the Company, its registered office) by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail;
- (d) sent by fax to the person's current fax number for notices; or
- (e) sent by email to the person's current email address for notices.

35.3 Communications by post

A communication is given if posted:

- (a) within Australia to an Australian address, three Business Days after posting;
- (b) outside Australia to an address outside Australia, ten Business Days after posting.

35.4 Communications by fax

A communication is given if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is

conclusive evidence that the addressee received the fax in full at the time indicated on that report.

35.5 Communications by email

A communication is given if sent by email, when the information system from which the email was sent produces a confirmation of delivery report which indicates that the email has entered the information system of the recipient, unless the sender receives a delivery failure notification, indicating that the email has not been delivered to the information system of the recipient.

35.6 After hours communications

If a communication is given:

- (a) after 5:00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9:00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

36 Indemnity and insurance

36.1 Indemnity

To the extent permitted by the Corporations Act and subject to the Corporations Act, the Company may indemnify each officer of the Company in respect of any liability, loss, damage, cost or expense incurred or suffered or to be incurred or suffered by the officer, including legal costs and expenses incurred in defending an action, in or arising out of the conduct of any activity of the Company or the proper performance of any duty of that officer.

36.2 Documenting indemnity

The Company may enter into an agreement containing an indemnity in favour of an officer. The Board will determine the terms of the indemnity contained in the agreement.

36.3 Insurance

- (a) To the extent permitted by the Corporations Act and subject to the Corporations Act, the Company may pay any premium in respect of a contract of insurance between an insurer and an officer, or any person who has been an officer of the Company in respect of the liability suffered or incurred in or arising out of the conduct of any activity of the Company and the proper performance by the officer of any duty.
- (b) If the Board determines, the Company may execute a document containing rules under which the Company agrees to pay any premium in relation to such a contract of insurance.
- (c) Subject to **rule 36.3(a)**, the Company will take out and maintain at all times directors' and officers' liability insurance cover in respect of those

risks which can be lawfully covered and to an appropriate level approved by the Board.

37 Winding up

If the Company is wound up any property that remains (after satisfaction of all debts and liabilities of the Company, the payment of the costs, charges and expenses of winding up and any adjustment of the rights of the contributories among Shareholders) must be distributed among the Shareholders in proportion to the number of Shares held by each Shareholder (subject to any special rights or conditions attaching to particular classes of Shares).

38 Management and decision making

38.1 Overall direction of the Company

The Board must decide all matters concerning the overall direction and management of the Company and the Group and the formulation of the policies to be applied in the conduct of the Business.

38.2 Board decisions by Required Resolution

Subject to **rule 38.3(b)**, the Company must not make, and must ensure that no Subsidiary makes, any decision covering a matter listed in Part A of **schedule 2** without the approval of the Board by Required Resolution.

38.3 Shareholder decisions by Special Resolution

- (a) The Company must not make, and must ensure that no Subsidiary makes, any decision covering a matter listed in Part B of **schedule 2** without the approval of the Shareholders by Special Resolution.
- (b) To the extent a decision covers a matter listed in both Part A and Part B of **schedule 2**, the Company must not make, and must ensure that no Subsidiary makes, any decision regarding that matter without the approval of the Shareholders by Special Resolution.

39 General restrictions on Disposal and issue

39.1 General restriction on Security Interests

A Shareholder (other than an Investor, a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan) may not grant any Security Interest over Securities without first obtaining Board approval by Required Resolution.

39.2 Treatment of new Shareholders

- (a) Subject to **rule 39.2(c)**, if a Shareholder which is defined as the Fund, the Lead Co-Investor or Founding Shareholder under this Constitution intends to Dispose of Securities to a person, the transferor:
 - (i) may, if continuing to be a Shareholder; or

- (ii) must, if ceasing to be a Shareholder, nominate the transferee (or one transferee if there are multiple transferees) to be treated as the defined term of the transferor for the purpose of this Constitution by written notice to the other parties delivered before the time the relevant Securities are Disposed to the nominated transferee/s.
- (b) In any notice provided by the Fund under **rule 39.2(a)**, the Fund may also nominate a person to be treated as 'QBDF' for the purpose of this Constitution.
- (c) The Fund may only provide a notice under **rule 39.2(a)** where it is Disposing of Securities to a person who is an Affiliate of the Fund.
- (d) If a notice is provided under **rule 39.2(a)**, the parties agree that from the time relevant Securities are Disposed to the nominated transferee:
 - (i) the nominated transferee will be treated as the defined term of the transferor for the purpose of this Constitution; and
 - (ii) in the case of a nomination under **rule 39.2(b)**, the definition of 'QBDF' in this Constitution will be amended to be the person nominated by the Fund in which case the previous person defined as 'QBDF' will cease to be the defined person.

40 Pre-emptive rights on issue of Securities

40.1 Excluded issues

This **rule 40** does not apply to any Excluded Issue or an issue of Shares pursuant to a CSF Offer.

40.2 Offer

The Company must offer each Shareholder (other than the Fund, a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan) its Respective Proportion of the total number of Securities (**Issue Securities**) to be issued by written notice (**Issue Notice**) specifying:

- (a) the terms of issue of the Issue Securities;
- (b) the total number of Issue Securities available for subscription; and
- (c) the date on which subscription monies for the Issue Securities must be paid to the Company.

Nothing precludes the Company making an offer to the Fund under this clause.

40.3 Acceptance

A Shareholder wishing to subscribe for Issue Securities (**Accepting Subscriber**) in response to an Issue Notice must, within 10 Business Days after receipt of the Issue Notice, irrevocably notify the Board of the number of Issue Securities it is willing to subscribe for (**Issue Acceptance**) which may be higher, lower or equal to its Respective Proportion.

40.4 Allocation

- (a) If the aggregate Issue Acceptances received by the Board in accordance with clause 7.3 is less than or equal to the total number of Issue Securities, each Accepting Subscriber's allocation of Issue Securities (**Allocation**) is the amount of Issue Securities set out in its Issue Acceptance.
- (b) If the aggregate Issue Acceptances received by the Board in accordance with clause 7.3 is greater than the total number of Issue Securities, each Accepting Subscriber's Allocation is the lesser of:
 - (i) its Issue Acceptance; and
 - (ii) the relevant Accepting Subscriber's Respective Proportion of the Issue Securities.
- (c) Any Issue Securities which remain unallocated must be re-offered to those remaining Accepting Subscribers who in their Issue Acceptance specified a number of Issue Securities greater than their Respective Proportion of the Issue Securities and this process will be repeated until either all Issue Securities are allocated, or every Accepting Subscriber offered Issue Securities under this clause has rejected the offer.

40.5 Completion

On completion, each Accepting Subscriber must pay to the Company the subscription monies for the Issue Securities and the Company must issue the Issue Securities to that Accepting Subscriber.

40.6 Issue to third parties

After the procedures set out in this clause have been complied with and exhausted, if any Issue Securities have not been accepted, the Company may, within 90 days, issue those Issue Securities to one or more other parties on terms no more favourable to the other party than those offered to the Shareholders.

40.7 Matching capital

- (a) The parties acknowledge that any subscription by the Fund for Securities is conditional on an amount greater than or equal to the amount which the Fund is obliged to subscribe (**Matching Capital**) having been received from the Co-Investor by or on behalf of the Company.
- (b) The Company acknowledges that any funds received from the Fund pending receipt of Matching Capital will be held on trust for the Fund until such time as Matching Capital is received, and will be returned to the Fund (together with any interest accrued) upon request by the Fund at any time before Matching Capital is received.

41 Employee Incentive Plan

The Shareholders agree that:

- (a) at any time, the Board may establish a formal written employee incentive plan to issue Securities to eligible service providers (whether Directors, employees or contractors) that result in the issue of that number of shares of an amount up to 15% of the fully diluted share capital of the Company (**Employee Incentive Plan**);
- (b) the Employee Incentive Plan will authorise the Directors to issue Securities under the Employee Incentive Plan to eligible service providers in their discretion; and
- (c) any issue of Securities under the Employee Incentive Plan will be an Excluded Issue.

42 Permitted Disposals

42.1 Disposal to Affiliates

Subject to **rule 42.2**, but despite any other provision of this Constitution:

- (a) a Shareholder (other than a Founder Shareholder or Co-Investor) may Dispose any or all of its Securities from time to time to any of its Affiliates without restriction;
- (b) other than in relation to a Founder Shareholder or Co-Investor, an Affiliate of a Shareholder may Dispose any or all of its Securities from time to time to that Shareholder or another Affiliate of that Shareholder without restriction;
- (c) a Founder Shareholder may Dispose any or all of its Securities from time to time to any of its Affiliates with the prior written consent of the Co-Investor; and
- (d) a Co-Investor may Dispose any or all of its Securities from time to time to any of its Affiliates with the prior written consent of the Fund.

42.2 Ceasing to be an Affiliate

If a person to whom a Shareholder has disposed any Securities ceases to be an Affiliate (as applicable) of that Shareholder:

- (a) that Shareholder must procure that that person immediately disposes the relevant Securities back to the original transferor (who must purchase the Securities); and
- (b) all rights attaching to the Securities held by that person will be suspended until the disposal back to the original transferor is completed.

43 Co-Investor's Call Option over Fund's Securities

43.1 Grant of Call Option

In consideration for the grant of the Put Option, the Fund grants to the Co-Investor a Call Option to buy each of the Fund's Securities for the Call Option Exercise Price.

43.2 Exercise of Call Option

If the Co-Investor wishes to exercise the Call Option, it must deliver to the Fund an executed Call Option Exercise Notice during the Call Option Period.

43.3 Call Option over all of Fund's Securities only

The Fund and the Co-Investor acknowledge that the Call Option, if exercised, must be exercised over all of the Fund's Securities.

43.4 Calculation of Call Option Exercise Price

Upon receipt of a Call Option Exercise Notice, the Fund must promptly (and at least five Business Days before the Call Option Completion Date) calculate the Call Option Exercise Price for each Security held by it and provide written notice to the Co-Investor confirming the same, together with a copy of its workings. In the absence of manifest error, the Fund's calculations will be deemed to be correct.

43.5 Treatment of Put Option

Upon receipt of a Call Option Exercise Notice, the Fund must not exercise the Put Option or make any other agreement to Dispose of its Securities.

43.6 Completion

On the Call Option Completion Date, the Fund must transfer each of its Securities to the Co-Investor free of Security Interests on payment of the Call Option Exercise Price, which must be paid by the Co-Investor in cleared funds to a bank account nominated by the Fund.

44 Fund's Put Option

44.1 Grant of Put Option

In consideration for the grant of the Call Option (in respect of the Co-Investor) and the Fund's agreement to subscribe for Shares under the subscription agreement dated on or about 27 October 2017 (in respect of the Founder Shareholder), the Co-Investor and the Founder Shareholder each grant to the Fund the Put Option to sell each of the Fund's Securities to them for the Put Option Exercise Price in accordance with this **rule 44**.

44.2 Exercise of Put Option for nil consideration

- (a) If:
 - (i) the Co-Investor or the Company breaches the subscription agreement dated on or about 27 October 2017 or this Constitution and either:
 - (A) the breach is incapable of remedy; or
 - (B) following written notice from the Fund to the Co-Investor, the non-compliance is not remedied within five Business Days after such notice;
 - (ii) a Special Resolution, other than in relation to paragraphs 2(k) (change of business) or 2(c) (sale) of **schedule 2**:

- (A) is proposed and passed by Shareholders at a general meeting but the Fund voted against the Special Resolution; or
- (B) is proposed and approved by Shareholders by written resolution but the Fund did not sign the written resolution (whether it was required to do so or not);
- (iii) a Special Resolution listed in paragraph 2(c) (sale) of **schedule 2** is proposed and:

- (A) passed by Shareholders at a general meeting; or
- (B) approved by Shareholders by written resolution;

- (iv) there is a Change in Control of the Co-Investor or of a Holding Company of the Co-Investor and the Fund has not given its prior written consent to such Change in Control occurring; or
- (v) a dispute is not resolved within 20 Business Days of the commencement of mediation in accordance with **rule 50.3**,

the Fund may exercise the Put Option by delivering to the Co-Investor an executed Put Option Exercise Notice during the Put Option Period.

- (b) If the Founder Shareholder breaches the subscription agreement dated on or about 27 October 2017 or this Constitution and either:
 - (i) the breach is incapable of remedy; or
 - (ii) following written notice from the Fund to the Founder Shareholder, the non-compliance is not remedied within five Business Days after such notice,

the Fund may exercise the Put Option by delivering to the Founder Shareholder an executed Put Option Exercise Notice during the Put Option Period.

44.3 Exercise of Put Option for value

If:

- (a) the principal place of business of the Company ceases to be in Queensland; or
- (b) a Special Resolution listed in paragraph 2(k) (change of business) of **schedule 2** is proposed and:
 - (i) passed by Shareholders at a general meeting; or
 - (ii) approved by Shareholders by written resolution,

the Fund may exercise the Put Option by delivering to the Co-Investor an executed Put Option Exercise Notice during the Put Option Period, together with a copy of its workings calculating the Put Option Exercise Price for each of the Fund's Securities.

44.4 Put Option over all of Fund's Securities only

The Fund, the Co-Investor and the Founder Shareholder acknowledge that the Put Option, if exercised, must be exercised over all of the Fund's Securities.

44.5 Treatment of Call Option

If the Fund delivers a Put Option Exercise Notice to the Co-Investor or the Founder Shareholder, the Co-Investor must not exercise the Call Option.

44.6 Completion

- (a) If the Put Option is exercised under **rule 44.2**, on the Put Option Completion Date the Fund must transfer each of its Securities to the Put Option Counterparty free of Security Interests.
- (b) If the Put Option is exercised under **rule 44.3**, on the Put Option Completion Date the Fund must transfer each of its Securities to the Put Option Counterparty free of Security Interests on payment of the Put Option Exercise Price, which must be paid by the Put Option Counterparty in cleared funds to a bank account nominated by the Fund.
- (c) For the purposes of **rules 44.6(a)** and **(b)**, the Put Option Counterparty irrevocably appoints the Fund as its attorney with power to:
 - (i) execute and complete the transfer of the relevant Securities; and
 - (ii) deliver the transfer to the Company.
- (d) The Company must register the transfer as soon as practicable after, and in any event within five Business Days of, receipt.

45 Bad leaver arrangements

45.1 Bad Leaver

- (a) If a Founder ceases to be employed or engaged by a Group Company in circumstances where they are a Bad Leaver, the Company may by written notice, buy back the Shares held by the Founder Shareholder (**Default Shares**) from the Founder Shareholder or direct the Founder Shareholder to transfer to a person nominated by the Board all of the Default Shares at the price set out in **rule 45.2**.
- (b) If the Company notifies the Founder Shareholder that it wishes to buy back or require a compulsory transfer of the Default Shares under **rule 45.1(a)**, the Founder Shareholder and the other Shareholders must do everything necessary to facilitate the sale of the Default Shares to the Company or the Company's nominee within 10 Business Days of the Company's notice.
- (c) Despite **rules 45.1(a)** and **45.1(b)**, the Company may only buy back the Default Shares if that is permitted under Part 2J.1 of the Corporations Act and, for the avoidance of doubt, if the buyback will not materially prejudice the Company's ability to pay its creditors.

45.2 Price for Default Shares

The price for the Default Shares is 80% of Fair Market Value.

45.3 Other remedies

The rights and remedies set out in this clause do not exclude any other rights or remedies that a party may have against a party in default of this Constitution.

45.4 Suspension

To the extent that the Law allows, from the time of giving notice under **rule 45.1**:

- (a) the Founder or Founder Shareholder (as applicable) and any person appointed as a Director by that party is deemed to have provided a resignation notice to the Company at the same time as a Founder Shareholder is notified pursuant to clause 17.1 and is automatically removed from the Board at that time, and has no further right to participate in the Business or management of the Group; and
- (b) the rights of the relevant Founder Shareholder as a holder of Securities (including dividend and distribution rights in relation to Securities, and the rights to have a representative attend and vote at Board meetings or general meetings of Shareholders, the right to appoint an Observer, and the right to receive information and documents) are suspended until those Securities have been acquired by the Company or as directed by the Company.

45.5 Fair Market Value

- (a) The Board will determine by Required Resolution the Fair Market Value of the Default Shares and will notify the Founder within 5 Business Days of such determination.
- (b) If the Board is unable to determine the Fair Market Value by required Resolution, the Board must appoint an Independent Expert to determine the Fair Market Value.

46 Default

46.1 Obligation to prevent defaults

The Lead Co-Investor must use reasonable endeavours (but is not required to pay money) to ensure that the Company, the Founder and the Founder Shareholder comply with this Constitution.

46.2 Notification of potential defaults

If a party becomes aware:

- (a) that it is likely to breach this Constitution; or
- (b) another party is likely to breach, or has breached, this Constitution,

it must promptly give written notice to the other parties providing all relevant information about the potential or actual breach.

46.3 Suspension of rights

If a Shareholder fails to comply with a material term of this Constitution then the rights of the party (or, in the case of the Founder, the rights of any Founder Shareholder) as a holder of Securities (including dividend and distribution rights in relation to Securities, and the rights to have a representative attend and vote at Board meetings or general meetings of Shareholders and to receive information and documents) are suspended until such non-compliance is remedied or their Securities have been acquired by another Shareholder (who is not an Affiliate of the transferring Shareholder) in accordance with this Constitution.

47 Non-competition

47.1 Enforceability and severance

- (a) This clause has effect as if it were separate and independent clauses, each one being severable from the others and consisting of the covenant set out in **rule 47.2** combined with each separate period referred to in **rule 47.3**, and each combination combined with each separate area referred to in **rule 47.4**.
- (b) If any of these separate clauses are void, invalid or unenforceable for any reason, it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability and will not affect the validity or enforceability of any other separate clause or other combinations of the separate provisions of **rules 47.2, 47.3 and 47.4**.

47.2 Prohibited activities

The Founder and each Shareholder other than an Investor, a CSF Shareholder or a Shareholder whose Shareholding consists solely of Shares issued pursuant to an Employee Incentive Plan (**Restrained Party**) undertakes to the Group that it will not and will procure that their Affiliates do not:

- (a) engage in a business or activity that is the same or similar to, or competes with, the Business or any material part of the Business;
- (b) employ, solicit or entice away from a Group Company an officer, manager, consultant or employee of a Group Company or a person who was an officer, manager, consultant or employee of any Group Company in the 12 months before the Restrained Party (or, in the case of the Founder, a Founder Shareholder) ceased to hold Securities; or
- (c) attempt, counsel, procure or otherwise assist a person to do any of the acts referred to in this clause,

except with the prior written consent of the Board by Required Resolution.

47.3 Duration of prohibition

The undertakings in **rule 47.2** begin on the date each Restrained Party first holds Securities (or, in the case of the Founder, on the date a Founder Shareholder first held Securities) and end:

- (a) 3 years after the date on which the Restrained Party ceased to hold Securities (or, in the case of the Founder, 3 years after the date on which the last Founder Shareholder ceased to hold Securities);
- (b) 2 years after the date on which the Restrained Party ceased to hold Securities (or, in the case of the Founder, 2 years after the date on which the last Founder Shareholder ceased to hold Securities); and
- (c) on the first anniversary of the date on which the Restrained Party ceased to hold Securities (or, in the case of the Founder, on the first anniversary of the date on which the last Founder Shareholder ceased to hold Securities).

47.4 Geographic application of prohibition

The undertakings in **rule 47.2** apply if the activity prohibited by **rule 47.2** occurs in:

- (a) Australia;
- (b) New South Wales, Queensland and Victoria;
- (c) Queensland; and
- (d) within a radius of 10 kilometres from any location from which the Group conducts the Business at the date the Restrained Party ceases to be a Shareholder (or, in the case of the Founder, at the date the last Founder Shareholder ceases to be a Shareholder),

during the periods set out in **rule 47.3**.

48 Guarantee of Founder Shareholder's obligations

- (a) The Founder:
 - (i) unconditionally and irrevocably guarantees to each Investor and the Company on demand, the due and punctual performance of the Founder Shareholder's obligations under this Constitution; and
 - (ii) as a separate and additional liability, indemnifies each Investor and the Company against all loss, actions, proceedings and judgments of any nature, incurred by, brought, made or recovered against the Founder Shareholder arising from any default or delay in the due and punctual performance of the Founder Shareholder's obligations under this Constitution.
- (b) The guarantee and indemnity in **rule 48(a)** is a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation and extends to cover this Constitution as amended, varied, supplemented, renewed or replaced.
- (c) The guarantee and indemnity in **rule 48(a)** is a continuing obligation of the Founder and remains in full force and effect for so long as the Founder Shareholder has any liability or obligation to an Investor or the

Company under this Constitution and until all of those liabilities or obligations have been fully discharged.

- (d) The Founder must not so long as the Founder has any liability or obligation (actual or contingent) arising from this **rule 48**:
 - (i) directly or indirectly claim or receive the benefit of any distribution, dividend or payment; or
 - (ii) prove or claim for any distribution, dividend or payment in competition with an Investor or the Company,in the insolvency of the Founder Shareholder so as to diminish any distribution, dividend or payment which, but for that claim or proof, an Investor or the Company would be entitled to receive.
- (e) The Founder appoints the Investors and the Company, and each authorised representative of any of the Investors or the Company, severally, to be its attorney with authority to:
 - (i) prove, in the name of the Founder, for all money (not including any money owing by the Founder Shareholder to the Founder in relation to this Constitution) for which the Founder Shareholder is liable to the Founder;
 - (ii) retain and carry to a separate account and appropriate at the attorney's discretion any distribution, dividend or payment received as a result of proving for money in accordance with **paragraph (i)** towards payment of amounts payable by the Founder Shareholder or the Founder to an Investor or the Company under this Constitution, and the Investor or the Company or any such attorney must not be obliged to account to the Founder for any balance in such account until the Investor or the Company has received in full all amounts due to it from the Founder Shareholder or the Founder; and
 - (iii) do anything and exercise all rights which the Founder could lawfully do or exercise in such insolvency.
- (f) The Founder waives in favour of each Investor and the Company all rights at law or otherwise against any person or property so far as necessary to give effect to this **rule 48**.

49 Confidentiality

49.1 Confidentiality

Subject to **rule 49.2**, no party may:

- (a) disclose any Confidential Information relating to the Company to any person;
- (b) use any Confidential Information in any manner which may cause loss to the Company or the other parties; or

- (c) make any public announcement or issue any press release regarding the party's involvement with the Company.

49.2 Permitted disclosure

- (a) A party may disclose, and may permit its Representatives to disclose, any Confidential Information (and the other restrictions in **rule 49.1** do not apply in such cases):
 - (i) with the prior written consent of the party to whom the Confidential Information relates;
 - (ii) to the extent it is required to do so by Law, any order or request of any Government Agency or by any recognised stock exchange on which its shares (or those of any of its Related Bodies Corporate) are listed;
 - (iii) to the party's Representatives;
 - (iv) to the party's Affiliates and their Representatives;
 - (v) in the case of the Fund, to:
 - (A) the manager of the Fund and its Representatives;
 - (B) any person with a beneficial interest in the Securities held by the Fund and their Representatives;
 - (C) the State of Queensland, its Government Agencies and their Representatives;
 - (D) Affiliates of the State of Queensland or its Government Agencies, and their Representatives;
 - (E) Ministers of the State of Queensland and their Representatives; and
 - (F) the Queensland Audit Office and its Representatives;
 - (vi) to:
 - (A) any person which in good faith is seeking to purchase or otherwise acquire either directly or indirectly the whole or part of the Securities or shares in a Shareholder; or
 - (B) a Representative of a person referred to in **rule 49.2(a)(vi)(A)**,
provided that, if requested by the Board, such person or Representative (as applicable) signs a confidentiality agreement in a form reasonably acceptable to the Board; or
 - (vii) as reasonably determined by the Board to be required to comply with the requirements of the Corporations Act and any applicable guidance issued by the Australian Securities and Investments Commission in relation to disclosure that is required to be made when undertaking a CSF Offer.

- (b) The Company and Shareholders acknowledge that the ultimate beneficial owner of the Fund is the State of Queensland and that from time to time, the State of Queensland (including Ministers and Government Agencies) may wish to publicise the State's involvement with the Company and issue press releases, and the Company and Shareholders consent to any such public statements being made.

50 Dispute resolution

50.1 Disputes

A party must not commence court proceedings or arbitration relating to any dispute arising from this Constitution without first complying with this clause, except:

- (a) where a party seeks urgent interlocutory relief; or
- (b) where the dispute relates to compliance with this clause.

50.2 Notice of dispute

- (a) A party claiming that a dispute has arisen under this Constitution must give written notice of the details of the dispute to the other party or parties in dispute.
- (b) Each party that has given or received notice of the dispute under this clause must promptly:
 - (i) designate as its representative in negotiations relating to the dispute a person with authority to settle the dispute; and
 - (ii) use its best endeavours to resolve the dispute.

50.3 Resolution

If within 20 Business Days of receipt of notice the parties to the dispute do not either, resolve the dispute, or agree as to:

- (a) a dispute resolution technique (for example, expert determination) and procedures to be adopted;
- (b) the timetable for all steps in those procedures; and
- (c) the selection and compensation of the independent person required for such technique,

the parties must promptly seek to resolve the dispute through mediation in accordance with the ACICA Mediation Rules published by the Australian Centre for International Commercial Arbitration. The mediation will take place in Brisbane and be administered by the Australian Centre for International Commercial Arbitration. If the dispute is not resolved within 20 Business Days of the commencement of mediation, any party may commence court proceedings in relation to that dispute.

51 GST

51.1 Recovery of GST

- (a) Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this Constitution is exclusive of GST (**GST-exclusive consideration**).
- (b) If GST is payable, or notionally payable, on a supply made under or in connection with this Constitution, the party providing the consideration for that supply must pay to the supplier an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the GST-exclusive consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

51.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Constitution is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

51.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this Constitution, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

51.4 Definitions

In this **rule 51**:

- (a) unless the context requires otherwise, words and phrases which are not defined in this Constitution but have a specific meaning in the GST Law have the same meaning as in the GST Law;
- (b) references to GST payable and input tax credit entitlements include:
 - (i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State, a Territory or other Government Agency; and
 - (ii) GST payable by, and the input tax credit entitlements of, the representative member for a GST group (including a GST group referred to in section 149-25 of the GST Law) of which the entity is a member.

52 Limitation on trustee's liability and obligations

- (a) (**Capacity**)

- (i) QBDF is a Shareholder in its capacity as trustee of the Business Development Fund and in no other capacity.
 - (ii) Subject to **rule 52(c)**, any obligation or liability owed by QBDF arising under or in connection with this Constitution is limited to and can be enforced against QBDF only to the extent to which it can be satisfied out of property of the Business Development Fund out of which QBDF is actually indemnified for liability.
 - (iii) Subject to **rule 52(c)**, this limitation of QBDF's liability applies despite any other provision of this Constitution and extends to all obligations and liabilities of QBDF in any way connected with this Constitution.
- (b) **(Action against QBDF)**
- Subject to **rule 52(c)**, no party may sue QBDF in any capacity other than as trustee of the Business Development Fund, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to QBDF, or prove in any liquidation, administration or arrangement of or affecting QBDF (except in relation to property of the Business Development Fund).
- (c) **(Application)**
- The provisions of this **rule 52** will not apply to any obligation or liability of QBDF to the extent that it is not satisfied because under the trust deed establishing the Business Development Fund or by operation of law there is a reduction in the extent of QBDF's indemnification out of the assets of the trust as a result of QBDF's fraud, gross negligence or breach of trust.

53 Amendment of this Constitution

- (a) Notwithstanding any other rule in this Constitution and as a 'further requirement' for the purposes of section 136(3) of the Corporations Act, any Special Resolution or other act that purports to effect any amendment, modification, or repeal of this Constitution will not have any effect unless the Fund provides its prior written consent to the amendment, modification, or repeal, as the case may be, to the Company.
- (b) The further requirement in **rule 53(a)** may not be modified or repealed unless that further requirement is satisfied.

54 Governing law and jurisdiction

- (a) The laws applicable in Queensland govern this Constitution.
- (b) The parties submit to the non-exclusive jurisdiction of the courts of Queensland and any courts competent to hear appeals from those courts.

Schedule 1

Seed Preference Share Terms

1 Seed Preference Shares

- (a) These terms set out the terms of the Seed Preference Shares which may be issued by the Company.
- (b) Despite any other clause of these terms the Company is not required to comply with these Seed Preference Share terms to the extent that to do so would contravene the Corporations Act.

2 General rights attaching to Seed Preference Shares

Subject to **paragraphs 3 through 7**, each Seed Preference Share confers on the holders of that Seed Preference Share all of the rights attaching to one fully paid ordinary share in the capital of the Company.

3 Dividends

Each Seed Preference Share is entitled to any dividend declared on ordinary shares equal to the dividend that would be payable on the number of ordinary shares into which such Seed Preference Share would convert into if it were to be so converted pursuant to **paragraph 4** on the relevant dividend record date.

4 Conversion

- (a) Each Seed Preference Share will be convertible into ordinary shares. The initial conversion price is equal to the issue price of the relevant Seed Preference Share, with the conversion price adjusted pursuant to the operation of the terms of these Seed Preference Shares (**Conversion Price**).
- (b) Each holder of Seed Preference Shares is entitled to convert some or all of its Seed Preference Shares into ordinary shares at any time on 10 Business Days written notice to the Company (**Conversion Notice**).
- (c) A notice given by a holder of Seed Preference Shares pursuant to
 - (i) paragraph (b) must state:

- (ii) the number of Seed Preference Shares to be converted into ordinary shares; and
 - (iii) the date on which such conversion is to occur (which must be no less than 10 Business Days after the date of such Conversion Notice) (**Conversion Date**).
- (d) On the Conversion Date, the relevant Seed Preference Shares will be converted into a number of ordinary shares determined by dividing the relevant purchase price paid per Seed Preference Share by the Conversion Price and multiplying that figure by the number of Seed Preference Shares to be converted and rounded to the nearest whole share.

5 Ranking

With respect to amounts to be paid or repaid in respect of the Seed Preference Shares under these seed preference share terms, Seed Preference Shares will:

- (a) rank equally among themselves; and
- (b) rank senior to all other shares.

6 Preferential return of capital

- (a) In the event of a reduction of capital or winding up, the holders of the Seed Preference Shares are entitled to repayment of an amount, in priority to payments on any of the other Shares in the Company, equal to the aggregate of the following:
 - (i) the amount paid up on the Share; and
 - (ii) the amount of all dividends declared but unpaid in respect of the Share.
- (b) In such circumstances, the holders of Seed Preference Shares do not participate in distributions of surplus assets or profits of the Company except as specifically set out in the Constitution.

7 Variation of class rights

- (a) The rights attached to the Seed Preference Shares may only be cancelled, varied or modified with the agreement (whether by resolution or written consent) of the holders of at least 75% in aggregate of the Seed Preference Shares on issue.
- (b) Subject to Shareholders holding at least 75% in aggregate of the Seed Preference Shares on issue agreeing (whether by resolution or written consent) to the cancellation, variation or modification, it takes effect:

- (i) if no later date is stated in the resolution or consent, on the date of the resolution or consent; or
- (ii) on a later date specified in the resolution or written consent.

Schedule 2

Critical Business Matters

Part A: Matters to be determined by Required Resolution of the Board

- 1 Matters to be determined by Required Resolution of the Board are:
- (a) **(Senior management)** Appoint or remove the CEO or chief financial officer of the Company or materially change their role or responsibilities.
 - (b) **(Acquisitions)** Acquire securities in other entities.
 - (c) **(Securities)** Issue or allot or grant any right to subscribe for any Security.
 - (d) **(Borrowing)** Borrow or accept financial accommodation of \$100,000.00 or more, except in accordance with the Business Plan.
 - (e) **(Encumbrances)** Mortgage, charge, pledge or encumber an asset or undertaking, except in accordance with the Business Plan.
 - (f) **(Guarantee)** Give or enter into a guarantee, letter of comfort or performance bond, except in accordance with the Business Plan.
 - (g) **(Business Plan and budgets)** Adopt or vary a Business Plan or any other operating, capital or cash budget or business financial plan.
 - (h) **(Auditors)** Appoint or remove the Company's auditors.
 - (i) **(Acquisitions and Disposals)** Acquire or dispose of any company or business (other than the Business), except in accordance with the Business Plan.
 - (j) **(Assets)** Acquire or dispose of an asset or assets (either tangible or intangible) having a value of \$50,000.00 or more, except in accordance with the Business Plan.
 - (k) **(Capital expenditure)** Incur capital expenditure of more than \$100,000.00 in a Financial Year, except in accordance with the Business Plan.
 - (l) **(Related Party Transactions)** Enter into, materially vary or terminate an agreement or arrangement with:
 - (i) a Director or an associate of a Director; or
 - (ii) a Shareholder or an Affiliate of a Shareholder.
 - (m) **(Financial assistance)** Make a loan or provide financial assistance to a Director or an associate of a Director or vary the terms of a loan or

financial assistance previously provided to a Director or an associate of a Director.

- (n) **(Reorganisation Event)** Undertake or undergo a Reorganisation Event.
- (o) **(Finance and operating leases)** Enter into a finance or operating lease costing more than \$50,000.00 per annum, except in accordance with the Business Plan.
- (p) **(Contracts)** Enter into, terminate, alter, assign, novate, enforce or waive a right under, a contract except in the ordinary course of business.
- (q) **(Accounting Standards and principles)** Materially alter the Accounting Standards or principles previously adopted by the Company for the preparation or presentation of individual or consolidated financial statements, except if required by law.
- (r) **(Balance date)** Change the balance date or accounting period of the Company.
- (s) **(Loans)** Make a loan or provide credit or other financial accommodation to a person, except in the ordinary course of business.
- (t) **(Disputes)** Start, conduct or settle any dispute or litigation (including with a tax authority) except debt collection in the ordinary course of business.
- (u) **(Employee share plan)** Adopt or alter the terms of an employee share plan, employee share option scheme or employee share purchase scheme or any other arrangement giving employees of the Company the right or entitlement to acquire Securities.
- (v) **(Employee shares)** Issue shares or grant options under any employee share plan, employee share option scheme or employee share purchase scheme or other arrangement referred to in **rule 41**.
- (w) **(Special Resolution)** Propose a special resolution of Shareholders.
- (x) **(Committees of Directors)** Appoint, dissolve or alter the composition of a committee of the Board.
- (y) **(Dividends)** Set or change the dividend or distribution policy of the Company, or declare, make or pay a dividend or other distribution.
- (z) **(Partnerships and joint ventures)** Enter into or alter an partnership or joint venture.
- (aa) **(Insurance)** Alter the insurance cover over the Company or the Business or a key man insurance policy.
- (bb) **(acquisitions and disposals)** Acquire or dispose of any company or business (other than the Business), except in accordance with the Business Plan.

Part B: Matters to be determined by Special Resolution of shareholders

- 2 Matters to be determined by Special Resolution of the shareholders are:
- (a) **(Founder)** Appoint or remove or materially change the terms of engagement of the Founder, or pay the Founder a bonus.
 - (b) **(Directors' fees)** Agreeing to pay any directors' fees.
 - (c) **(sale)** a sale of a majority of the assets of the Group or a transaction to sell or licence all or a substantial part of the intellectual property rights of the Group.
 - (d) **(new class of securities)** Create any class of securities with rights that are superior to the rights of the Seed Preference Shares.
 - (e) (New Directors) Appoint a Director (except in accordance with **rule 24**).
 - (f) **(Chairman)** Appoint the chairman of the Board.
 - (g) **(Share rights)** Varying the rights of any Shares.
 - (h) **(Constitution)** Amend the Constitution.
 - (i) **(related party transactions)** Other than as permitted by the Shareholders' Deed or the Constitution, transactions between a Group Company and a shareholder or its affiliate or authorising the payment of any money to a shareholder or its affiliate.
 - (j) **(Winding up)** Take a step to dissolve or wind up the Company.
 - (k) **(Change in the Nature of Business)** Stop carrying on, or materially alter the scale of operations of or materially change the nature of, the Business or start any new business or operational activities that are materially different to the Business.
 - (l) **(Listing)** Apply to a stock exchange for a listing or for quotation of the Company's shares.

Schedule 3

Call Option Exercise Notice

[Date]

QBDF Pty Ltd as trustee for the Business Development Fund
[insert address]

Dear fellow Investor

[insert] Pty Ltd – Call Option Exercise Notice

Capitalised terms not otherwise defined in this notice have the meaning given to them in the Constitution of MindHive Pty Ltd as amended and in force from time to time (**Constitution**).

Notice

Notice is given by the Co-Investor to the Fund that in accordance with **rule 43.2** of the Constitution, the Co-Investor irrevocably exercises the Call Option over all of the Fund's Securities and provides notice that the Call Option Completion Date is [insert date at least [10] Business Days after the date of this notice].

The Co-Investor's estimate of the aggregate Call Option Exercise Price payable for the Fund's Securities is [insert] as set out below. In accordance with the Constitution, could you please confirm whether the Fund agrees with this calculation or has determined a different amount by [insert date which is six Business Days before the Call Option Completion Date].

Call Option Exercise Price

Securities issued to Fund	Issue date	Subscription Price per Security	Number of days from issue date up to and including Call Option Completion Date	Co-Investor's calculation of Call Option Exercise Price per Security	Total Call Option Exercise Price payable
[1,000,000 fully paid Seed Preference Shares]	[1 November 2015]	[\$1.00]	[752]	[\$1.085]	[\$1,085,000]

Schedule 4

Put Option Exercise Notice

[Date]

[Founder Shareholder]

[insert address]

OR

[Co-Investor]

[insert address]

Dear [insert]

[insert] Pty Ltd – Put Option Exercise Notice

Capitalised terms not otherwise defined in this notice have the meaning given to them in the Constitution of MindHive Pty Ltd as amended and in force from time to time (**Constitution**).

[Note: Retain heading and paragraph below if Put Option Exercise Notice is issued under **rule 44.2**, otherwise delete]

Notice

Notice is given by the Fund to the [Co-Investor OR Founder Shareholder] that in accordance with **rule 44.2** of the Constitution, the Fund irrevocably exercises the Put Option over all of the Fund's Securities and provides notice that the Put Option Completion Date is [insert any date on or after the date of this notice].

[Note: Retain headings and text below (incorporating 'Notice', 'Put Option Exercise Price' and 'Payment') if Put Option Exercise Notice is issued under **rule 44.3**, otherwise delete]

Notice

Notice is given by the Fund to the [Co-Investor OR Founder Shareholder] that in accordance with **rule 44.3** of the Constitution, the Fund irrevocably exercises the Put Option over all of the Fund's Securities and provides notice that the Put Option Completion Date is [insert date at least [10] Business Days after the date of this notice].

The Fund's calculation of the aggregate Put Option Exercise Price payable for the Fund's Securities is [insert] as set out below.

Put Option Exercise Price

Securities issued to Fund	Issue date	Subscription Price per Security	Number of days from issue date up to and including Put Option Completion Date	Fund's calculation of Put Option Exercise Price per Security	Total Put Option Exercise Price payable
[1,000,000 fully paid Seed Preference Shares]	[1 November 2015]	[\$1.00]	[752]	[\$1.085]	[\$1,085,000]
Total					

Workings setting out the Fund's calculation of the Put Option Exercise Price are as **attached**.

Payment

The Put Option Exercise Price for each Security must be paid in cleared funds to the following bank account on the Put Option Completion Date:

[insert bank account details]

Executed by QBDF Pty Ltd as trustee for the Business Development Fund

[insert relevant execution clause]

cc [insert] Pty Ltd
[insert all other Shareholders]