

CrowdProperty Pty Ltd

ACN: 633 516 195

Constitution

Adopted on: 19 June 2023

Constitution

1 Definitions and Interpretation

1.1 In this constitution:

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

Associate means, in respect of a Shareholder:

- (a) a company or trust Controlled by that Shareholder;
- (b) a person who Controls that Shareholder;
- (c) a Related Body Corporate of that Shareholder, or a company in which the Shareholder beneficially owns 50% or more of the shares on issue;
- (d) a trust of which that Shareholder is a beneficiary and who has received or is entitled to receive 50% or more of all distributions made by the trust; or
- (e) the spouse, de facto spouse, child or grandchild of that Shareholder.

Board means the board of directors of the Company.

Business means the business of the Company (to be conducted in Australia and New Zealand) being the operation of a specialist peer to peer lending platform that enables:

- (a) investors to contribute to secured lending to property developers; and
- (b) property developers to source debt funding for real estate projects.

Business Day means a day which is not:

- (a) a Saturday, Sunday; or
- (b) a gazetted public holiday in the State of New South Wales, Australia.

Business Plan means the annual budget, capital raising plan, capital expenditure program and business plan of the Company as approved by the Board from time to time (subject always to rule 36.3).

Change of Control means in relation to a Shareholder, an event where:

- (a) the person who Controls the Shareholder at the date when the Shareholder first becomes a Shareholder subsequently stops having Control; or
- (b) a person who did not (directly or indirectly) effectively Control the Shareholder at the date when the Shareholder first becomes a Shareholder, either alone or together with others, acquires effective Control of the Shareholder.

Company means CrowdProperty Pty Ltd (ACN: 633 516 195).

Company Confidential Information means any information pertaining to the Group, that is disclosed by the Company or to which a director or Shareholder has access, which has been designated as confidential or which by its nature should reasonably be considered to be confidential. Company Confidential Information does not include any information which:

- (a) is in the public domain at the time of its disclosure or becomes publicly known (other than as a result of a breach of confidence by the person receiving the Company Confidential Information);
- (b) is already known to the person receiving the Company Confidential Information at the time of its disclosure without an obligation of confidence; or
- (c) becomes known to the person, receiving the Company Confidential Information properly received from a third party, without an obligation of confidence.

Control means:

- (a) in relation to a body corporate:
 - (i) the ability to directly or indirectly control the composition of the body corporate's board of directors;
 - (ii) the ability to exercise or control the exercise of the right to vote in respect of more than 50% of the voting shares or other form of voting equity in the body corporate;
 - (iii) the ability to dispose or exercise control over the disposal of more than 50% of the shares or other form of equity in the body corporate; or
 - (iv) the ability to utilise any other means, direct or indirect, of dominating the decision making and financial and operating policies of the body corporate;
- (b) in relation to a trust estate:
 - (i) the ability to remove any trustee of the trust estate and/or to appoint any trustee in place of or in addition to any trustee of the trust estate;
 - (ii) the ability to directly or indirectly control the decision making of the trustee of the trust estate and/or the manner in which the trustee of the trust estate deals with the income and/or the capital of the trust estate from time to time;
 - (iii) the ability to nominate and/or alter the beneficiaries or unitholders of the trust estate from time to time;
 - (iv) where the trust is a unit trust, the ability to exercise or control the exercise of the right to vote in respect of more than 50% of the units in the unit trust; or
 - (v) where the trust is a unit trust, the ability to dispose or exercise control over the disposal of more than 50% of the units in the unit trust; and
- (c) in relation to an individual:
 - (i) the ability to control the decision making of that individual (such ability being deemed to exist where the relationship between the individual and the person alleged to have control over that individual is that of spouse, parent and child or child and parent).

Corporate Representative means, in relation to a body corporate, a

representative of the body corporate appointed under section 250D of the Act.

CPUK means CrowdProperty Ltd (UK Company No: 08764786).

Director Special Resolution or DSR means a resolution of directors that is approved by no less than 75% of the directors entitled to vote on the subject matter of that resolution provided that the directors so voting include the directors appointed by Vizuri and CPUK.

Dispose means any dealing with a Share by a Shareholder which results in that Share being owned or under the control by someone who is not that Shareholder.

Employee Option means an option to subscribe for Shares that is granted under an ESOP.

ESOP means any share option plan established by the Company for the benefit of employees of and contractors to the Company.

Excluded Issue means an issue of Shares by the Company:

- (a) under an ESOP;
- (b) provided that the Company has not already done so in the previous 12 months - pursuant to an offer of shares totalling no more than 20% of the total issued capital of the Company being offered;
- (c) to a subscriber that the Board, acting reasonably, has determined will confer a material strategic benefit on the Company and/or its prospects for success;
- (d) in connection with a pro rata issue, share split, IPO or an acquisition of assets or shares or other securities by any Group Company; and
- (e) upon exercise of rights attaching to a Security, that is convertible into Shares, where the issue of Shares under the Security had previously been approved by the Shareholders in accordance with this constitution.

Fair Value is the fair value (of a Share) as determined by using the valuation methodology adopted by the Company pursuant to rule 17.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Company and its subsidiaries and Group Company means any of them.

Independent director means a person who:

- (a) is not an Associate of a Shareholder;
- (b) does not have an interest (at any time while they are a director) in a Restrained Business;
- (c) has prior experience as a director of a company in Australia and/or New Zealand; and
- (d) has subject matter expertise in an area required by the Company.

Insolvency Event means any of the following:

- (a) in respect of an individual:

- (i) an order is made under the Bankruptcy Act 1966 (Cth) declaring that person bankrupt and the order is not set aside within 28 days of being made;
 - (ii) that person or person's assets become subject to a personal insolvency arrangement or a debt agreement under the Bankruptcy Act 1966 (Cth); or
 - (iii) any event happens in any other country in respect of that person that is analogous to either of the events described in paragraphs (i) and (ii) above; and
- (b) in respect of a corporation or trust:
- (i) a controller (as defined in the Act) or controlling trustee is appointed to the party or over any of the assets of the party;
 - (ii) an application is filed, an order is made, or a resolution is passed, for the winding up of the party and the order is not set aside within 28 days of being made; or
 - (iii) any event happens in any other country in respect of that person that is analogous to either of the events described in paragraphs (i) and (ii) above.

Interest Rate means:

- (a) if the directors have fixed a rate - the rate so fixed; or
- (b) 8% per annum capitalised monthly.

Management Accounts means the Company's monthly management accounts, including:

- (a) monthly cash flow statements and forecasts;
- (b) profit and loss (financial performance); and
- (c) balance sheet (financial position).

Permitted Transfer means a transfer of a Share:

- (a) by a Shareholder to any person who is and for so long as they remain an Associate of that Shareholder provided that;
 - (i) the Board resolves that the Associate is not a competitor of the Company; and
 - (ii) if the transferee ceases to be an Associate of that Shareholder, then the relevant Shares must be transferred by the transferee back to the transferring Shareholder.
- (b) by a Shareholder, who is a trustee of a trust, to any new trustee of that trust;
- (c) of a deceased Shareholder, by their legal personal representative to a parent, spouse or de facto spouse, brother, sister or child (including a person who is such a relation by adoption) of the deceased Shareholder;
- (d) by a Shareholder, exercising its tag-along right, in accordance with rule 19; or

- (e) by any Shareholder, transferring Shares, in accordance with rule 18.

Qualifying Accountant means an accountant who satisfies these criteria:

- (a) is a chartered accountant;
- (b) has at least 10 years' experience as a valuer of businesses and companies;
- (c) is a partner or shareholder of a chartered accountancy practice with at least 25 partners or shareholders in the city of Sydney; and
- (d) the chartered accountancy practice of which the accountant is a partner or shareholder is not one which provides audit and accounting services to the Company or a Shareholder or an Associate of a Shareholder.

Respective Proportion means

- (a) when used in the context of all of the Shareholders, the proportions which their respective Shareholdings bear to the Share Capital; or
- (b) when used in the context of less than all of the Shareholders, the proportions which their respective Shareholdings bear to their aggregate Shareholdings.

Restrained Area means Australia and New Zealand.

Restrained Business means a business that, in the reasonable opinion of the Company, competes with the Business.

Restrained Period means the period commencing on the date of this agreement and expiring on the second anniversary of the date on which the relevant Shareholder ceases to hold any Shares in the Company.

Related Body Corporate has the meaning given to it in the Act.

Related Party means a party who would be classified as a related party of the Company in accordance with Chapter 2E of the Act.

Related Party Transaction means a transaction that will cause a financial benefit to be conferred on a Related Party.

Representative, in respect of a Shareholder, means an officer, employee, auditor, banker or professional adviser of that person.

Security means a security in the Company including options, convertible notes, warrants or other securities capable of conversion into Shares but excludes a Share.

Security Interest means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset including under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment or the performance of an obligation, and includes any agreement to create any of the above.

Share means:

- (a) an ordinary share; and
- (b) a share in any other class of shares,
issued by the Company from time to time.

Shareholder means a holder of Shares.

Special Shareholder Resolution means a resolution passed, at a meeting of Shareholders, by at least 75% of the votes cast by Shareholders who are present at the meeting and entitled to vote on the resolution.

Specified Proportion means, in relation to a Shareholder for the purposes of rule 18, a fraction:

- (a) the numerator of which is the number of Shares held by that Shareholder; and
- (b) the denominator of which is the total number of Shares issued by the Company (including the Shares held by that Shareholder but excluding the Shares being offered for sale under rule 18) calculated on a fully diluted basis.

Transmission Event means in respect of a Shareholder who is an individual:

- (a) the death of the Shareholder;
- (b) the bankruptcy of the Shareholder; or
- (c) the Shareholder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health.

Vizuri means Vizuri Ventures Pty Ltd (ACN: 151 241 717) as trustee for the Ingram Investment Trust.

1.2 Unless the contrary intention appears in this constitution:

- (a) words importing the singular include the plural;
- (b) words importing the plural include the singular;
- (c) words importing a gender include every other gender;
- (d) words used to denote persons generally or importing a natural person include:
 - (i) any company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated); and
 - (ii) a Government Agency;
- (e) headings are for convenience only and do not affect its interpretation;
- (f) a reference to a person includes that person's successors, legal personal representatives and permitted assigns;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (h) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
 - (i) any specific reference to, or listing of items following the word "including" or the words "in particular" is without limitation;
 - (j) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
 - (k) a reference to a calculation, relating to Shares, being on a "fully diluted basis" means the calculation will be done as if all Shares and Securities issued by the Company capable of conversion to ordinary shares in the capital of the Company had been converted.
- 1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.
- 1.4 A Shareholder is to be taken to be present at a general meeting if the Shareholder is present:
 - (a) in person;
 - (b) by proxy;
 - (c) by attorney; or
 - (d) by Corporate Representative.
- 1.5 The Company may execute a document, without using a common seal, by:
 - (a) two directors; or
 - (b) a director and a secretary.
- 1.6 Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.
- 1.7 Subject to rule 1.8, a Shareholder must:
 - (a) keep Company Confidential Information confidential;
 - (b) not disclose Company Confidential Information to any person - other than their Representatives;
 - (c) not use any Company Confidential Information in any manner which may cause (or be calculated to cause) loss to any Group Company or any Shareholder; and
 - (d) only use Company Confidential Information to exercise their rights and perform their obligations to the Company.
- 1.8 A Shareholder may disclose, and may permit its Representatives to disclose, any Company Confidential Information:
 - (a) with the prior written consent of the Company;
 - (b) if it is required to do so by law, any recognised securities exchange or a Government Agency;
 - (c) to a professional adviser for it to provide advice in relation to matters arising under or in connection with this constitution; and

- (d) subject to rule 1.9, to a prospective purchaser of any of its Shares or Securities.
- 1.9 A Shareholder, that makes or permits a disclosure of Company Confidential Information under rule 1.8(d) must ensure that the prospective purchaser executes a deed poll in favour of the Company undertaking to comply with provisions similar to those contained in rules 1.8 and 1.9, amended as reasonably required.

2 Application of Act

- 2.1 This constitution is to be interpreted subject to the Act.
- 2.2 However, the rules that apply - as replaceable rules to companies under the Act - do not apply to the Company.
- 2.3 The Company has all the powers of a natural person.

3 Securities

- 3.1 Subject to this constitution, the directors may issue preference shares or convert issued ordinary shares into preference shares (including, in each case, preference shares that are liable to be redeemed) and the rights of the holders of the preference shares relating to:
 - (a) repayment of capital;
 - (b) participation in surplus assets and profits;
 - (c) cumulative and non-cumulative dividends;
 - (d) voting; and
 - (e) priority of payment of capital and dividends in relation to other shares or classes of preference shares,may be determined by the directors provided they are set out in the resolution of the directors approving the issue of the preference shares or the conversion of issued ordinary shares into preference shares.
- 3.2 Where two or more persons are registered as the holders of a Share, they hold it as joint tenants with rights of survivorship - subject to the following provisions:
 - (a) they and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which ought to be made in respect of the Share;
 - (b) subject to rule 3.2(a), on the death of any one of them, the survivor or survivors are the only person or persons the Company will recognise as having any title to the Share;
 - (c) any one of them may give effectual receipts for any dividend, interest or other distribution or payment in respect of the Share;
 - (d) except in the case of persons jointly entitled to be registered as the holders of a Share under rule 16.4, the Company is not bound to register more than three persons as joint holders of the Share;
 - (e) the Company is not bound to issue more than one certificate in respect of the Share; and

- (f) delivery of a certificate for the Share to any one of them is sufficient delivery to all of them.
- 3.3 Except as otherwise required by law or provided by this constitution, the Company is entitled to treat the registered holder of a Share as the absolute owner of that Share and is not compelled in any way to:
 - (a) recognise a person as holding a Share upon any trust (even if the Company has notice of that trust); or
 - (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share on the part of any other person except an absolute right of ownership in the registered holder (even if the Company has notice of that claim or interest).
- 3.4 With the consent of the directors, Shares or Securities held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust.
- 3.5 Nothing in rule 3.4 limits the operation of rule 3.3.

4 Securities - Issue

- 4.1 Subject to rule 4.2, any issue of new Securities:
 - (a) where the issue is of Securities totalling less than 15% of the total issued capital of the Company - must be approved by an ordinary resolution of the Board; or
 - (b) where the issue is of Securities represents 15% or greater than 15% the total issued capital of the Company - must be approved by a DSR.
- 4.2 The following rules apply to any ESOP:
 - (a) options must not be issued under such a plan unless such plan has been previously adopted pursuant to an ordinary resolution of the Board;
 - (b) the total number of Shares, available for issue under such a plan, must not exceed 10% of the total issued capital of the Company; and
 - (c) options must only be offered to those participating in such a plan pursuant to an ordinary resolution of the Board.
- 4.3 The pre-emptive rights provisions set out in clauses 4.4 to 4.8 do not apply to an Excluded Issue.
- 4.4 Subject to rule 4.2 before issuing Securities, the Board must offer them to the existing holders of Shares (**Offer**). As far as practicable, the number of Securities offered to each Shareholder must be in their Respective Proportions.
- 4.5 To make the Offer, the Board must give the Shareholders a statement setting out the terms of the Offer, including:
 - (a) the total number and type of Securities offered;
 - (b) the price at which the Securities are being offered; and
 - (c) the period for which it will remain open.
- 4.6 Each Shareholder must respond to the Offer made by the Board under rule 4.3 within 10 Business Days after the Shareholders receive the Offer stating:
 - (a) whether it accepts all or a specified number of Securities contained in the

Offer or rejects the Offer in full; and

- (b) if it wants to subscribe for a greater number of Securities than the number in the Offer (**Over-acceptance Notice**), that it offers to subscribe for a specified number of those Securities not subscribed for by other Shareholders under their Offers,

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

4.7 A Shareholder is taken to have rejected the Offer if it does not give notice to the Board within the period stated in rule 4.6 of its acceptance or rejection of the Offer.

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

- (a) where Shareholders have given Over-acceptance Notices under rule 4.8(b):
 - (i) if the Securities offered to be taken up under all Over-acceptance Notices are less than or equal to the number of Securities not taken up under the Offers, then those Securities must be allocated to all Shareholders who have given Over-acceptance Notices in accordance with their notices;
 - (ii) if the Securities offered to be taken up under all Over-acceptance Notices exceeds the number of Securities not taken up under the Offers, then the Securities available must be allocated between all Shareholders who have given Over-acceptance Notices in their Respective Proportions; and
 - (iii) this allocation continues until all of the Securities not taken up under the Offers are taken up, or until all Over-acceptance Notices have been satisfied; and
- (b) if any Securities are not taken up under the Offers and the allocation to over-accepting Shareholders under rule 4.8(a), the Board may issue all or some of such Securities to any person (including persons already holding Shares), at any time within 90 days after the end of the period referred to in rule 4.6 on terms no more favourable than those offered to the Shareholders under rule 4.3.

5 Variation and Cancellation of Class Rights

5.1 The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied or cancelled:

- (a) with the written consent of the holders of at least 75% of the Shares of that class; or
- (b) pursuant to a special resolution passed at a separate meeting of the holders of Shares of that class.

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

5.3 The rights conferred on the holders of Shares, that are not ordinary shares and that have preferential or other special rights, will be taken to be varied (unless otherwise expressly provided by their respective terms of issue) by:

- (a) the issue of Shares; or

- (b) the conversion of Securities into new Shares, which rank equally with or in priority to those Shares.

6 Calls on Shares

- 6.1 Subject to this constitution and to the terms upon which any Shares may be issued, the directors may make calls on Shareholders in respect of any money unpaid on their Shares which is not by the terms of issue of those Shares made payable at fixed times.
- 6.2 A call may be required by the directors to be paid by instalments.
- 6.3 Upon receiving at least 14 days' notice specifying the time and place of payment, each Shareholder must pay to the Company by the time and at the place so specified the amount called on the Shareholder's Shares.
- 6.4 A call is to be taken as having been made when the resolution of the directors authorising the call was passed.
- 6.5 The directors may:
 - (a) revoke;
 - (b) postpone;
 - (c) extend the time for compliance with; and/or
 - (d) waive the requirement for compliance with, a call.
- 6.6 The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Shareholder does not invalidate the call.
- 6.7 If a sum called in respect of a Share is not paid in full by the day appointed for payment of the sum, the person from whom the sum is due must pay:
 - (a) interest on so much of the sum as is unpaid from time to time, from the date appointed for payment of the sum to the date of actual payment, at the Interest Rate; and
 - (b) any costs, expenses or damages incurred by the Company in relation to the non-payment or late payment of the sum.
- 6.8 Any sum unpaid on a Share that, by the terms of issue of the Share, becomes payable on issue or at a fixed date:
 - (a) is to be treated, for the purposes of this constitution, as if that sum was payable pursuant to a call duly made and notified; and
 - (b) must be paid on the date on which it is payable under the terms of issue of the Share.
- 6.9 In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:
 - (a) the name of the defendant is entered in the register as the holder or one of the holders of the Share in respect of which the call is claimed;
 - (b) the resolution making the call is recorded in the minute book; and
 - (c) notice of the call was given to the defendant in accordance with this

constitution,

is conclusive evidence of the debt and it will not be necessary to prove either the appointment of the directors who made the call or any other matter.

In this rule 6.9, "defendant" includes a person against whom a set-off, or counter-claim is alleged by the Company and "action or other proceedings for the recovery of a call" is to be construed accordingly.

- 6.10 The directors may accept, from a Shareholder, the whole or a part of the amount unpaid on a Share although no part of that amount has been called.
- 6.11 In respect of the whole or part of the amount accepted from a Shareholder under rule 6.10, the directors may authorise the Company to:
 - (a) pay interest (at a rate agreed between the directors and that Shareholder) on the amount until the amount becomes payable; and
 - (b) repay to a Shareholder all or any of the amount.

7 Forfeiture

- 7.1 If a Shareholder fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the directors may serve a notice on that Shareholder:
 - (a) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs, expenses or damages that may have been incurred by the Company by reason of the non-payment or late payment of the call or instalment;
 - (b) naming a further day (at least 14 days after the date of service of the notice) by which, and a place at which, the amount payable under rule 7.1(a) is to be paid; and
 - (c) stating that, in the event of non-payment of the whole of the amount payable under rule 7.1(a) by the time and at the place named, the Shares in respect of which the call was made will be liable to be forfeited.
- 7.2 If the requirements of a notice served under rule 7.1 are not complied with, the directors may by resolution forfeit any Share in respect of which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.
- 7.3 A forfeiture under rule 7.2 will include all dividends, interest and other money payable by the Company in respect of the forfeited Share and not actually paid before the forfeiture.
- 7.4 Where a Share has been forfeited:
 - (a) notice of the resolution must be given to the Shareholder in whose name the Share stood immediately before the forfeiture; and
 - (b) an entry of the forfeiture, with the date, must be made in the register of Shareholders.
- 7.5 Failure to give notice or to make the entry required under rule 7.4 does not invalidate the forfeiture.
- 7.6 A forfeited Share becomes the property of the Company. The directors may, subject to this constitution, sell, reissue or otherwise dispose of the Share in such manner as they think fit and, in the case of reissue or other disposal, with

or without any money paid on the Share by any former holder being credited as paid up.

- 7.7 A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares, but remains liable to pay, and must immediately pay, to the Company:
- (a) all calls, instalments, interest, costs, expenses and damages owing in respect of the Shares at the time of the forfeiture; and
 - (b) interest on so much of the amount payable under rule 7.7(a) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment, at the Interest Rate.
- 7.8 Except as otherwise provided by this constitution, the forfeiture of a Share extinguishes all interest in, and all claims and demands against the Company in respect of, the forfeited Share and all other rights incidental to the Share.
- 7.9 The directors may:
- (a) exempt a Share from all or any part of this rule 7;
 - (b) waive or compromise all or any part of any payment due to the Company under this rule 7; and
 - (c) before a forfeited Share has been sold, reissued or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

8 Indemnities

- 8.1 If the Company becomes liable under any law to make any payment:
- (a) in respect of Shares held solely or jointly by a Shareholder;
 - (b) in respect of a transfer or transmission of Shares by a Shareholder;
 - (c) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a Shareholder; or
- otherwise for or on account of or in respect of a Shareholder, whether as a consequence of:
- (d) the death of that Shareholder;
 - (e) the non-payment of any tax by that Shareholder;
 - (f) the non-payment of any estate, probate, succession, death, stamp or other duty by that Shareholder; or
 - (g) any other act or thing,
- then, in addition to any right or remedy that law may confer on the Company:
- (h) the Shareholder (or, if the Shareholder is dead, the Shareholder's legal personal representative) must:
 - (i) fully indemnify the Company against that liability;
 - (ii) reimburse the Company, for any payment made under or because of that law, immediately on demand by the Company; and
 - (iii) pay interest on so much of the amount payable to the Company under rule 8.1(h)(ii) as is unpaid from time to time, from the date the Company makes a payment under or because of that law until the date the Company is reimbursed in full for that payment under

rule 8.1(h)(ii), at the Interest Rate;

- (i) the Company has a lien upon all dividends, interest and other money payable in respect of the Shares held solely or jointly by that Shareholder or that Shareholder's legal personal representative for all money payable to the Company under this rule 8; and
- (j) the Company may refuse to register a transfer of any Shares by or to that Shareholder or that Shareholder's legal personal representative until all money payable to the Company under this rule 8 has been paid.

8.2 The directors may:

- (a) exempt a Share from all or any part of this rule 8; and
- (b) waive or compromise all or any part of any payment due to the Company under this rule 8.

9 Lien

9.1 The Company has a first and paramount lien on:

- (a) each partly paid Share for all money (whether presently payable or not) called or otherwise due under this constitution in respect of that Share; and
- (b) all Shares registered in the name of a sole holder for all money presently payable by the holder or the holder's estate to the Company, including any money payable under rule 8.

9.2 The Company's lien on a Share extends to all dividends payable in respect of the Share and to the proceeds of sale of the Share.

9.3 Subject to this constitution, the directors may sell any Share, on which the Company has a lien, in such manner as they think fit where:

- (a) an amount in respect of which a lien exists under this rule 9 is presently payable; and
- (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder of the Share a notice in writing setting out, and demanding payment of, such amount in respect of which the lien exists as is presently payable.

9.4 Registration by the Company of a transfer of Shares, on which the Company has a lien, without giving to the transferee notice of its claim releases the Company's lien in so far as it relates to sums owing by the transferor or any predecessor in title.

9.5 The directors may:

- (a) exempt a Share from all or any part of this rule 9; and
- (b) waive or compromise all or any part of any payment due to the Company under this rule 9.

10 Surrender

10.1 The directors may accept a surrender of a Share by way of compromise of any claim as to whether or not that Share has been validly issued or in any other case where the surrender is within the powers of the Company.

- 10.2 Subject to this constitution, any Share surrendered may be sold, reissued or otherwise disposed in the same manner as a forfeited Share.

11 Disposal of Shares - General

- 11.1 A reference, in this rule 11, to a disposal of Shares is a reference to:

- (a) any sale, reissue or other disposal of a forfeited Share under rule 7.6 or a surrendered Share under rule 10.2; and
- (b) any sale of a Share on which the Company has a lien under rule 9.3.

- 11.2 Where any Shares are disposed of under this constitution, the directors may:

- (a) receive the purchase money or consideration given for the Shares on the disposal;
- (b) effect a transfer of the Shares and execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the Shares or any other instrument for the purpose of giving effect to the disposal; and
- (c) register, as the holder of the Shares, the person to whom a disposal of the Shares is made.

- 11.3 A person, to whom a disposal of Shares is made under this constitution, is not bound to see to the regularity or validity of, or to the application of, the purchase money or consideration on, the disposal. The title of that person to the Shares is not affected by any irregularity or invalidity in the forfeiture or surrender of the Shares or the exercise of the Company's lien on the Shares (as the case may be).

- 11.4 The remedy of any person aggrieved by a disposal of Shares under this constitution:

- (a) is limited to damages only; and
- (b) is against the Company exclusively.

- 11.5 The proceeds of a disposal of Shares must be applied as follows:

- (a) first, in payment of the expenses of the disposal;
- (b) second, in payment of all money presently payable by the former holder of whose Shares a disposal has been made;
- (c) third, (if a balance remains) in payment (subject to any lien that exists under rule 9 in respect of money not presently payable) to the former holder, on the former holder delivering to the Company the certificate for the Shares that have been disposed of or such other proof of title as the directors may accept.

- 11.6 A statement in writing signed by a director or secretary of the Company to the effect that a Share in the Company has been:

- (a) duly forfeited under rule 7.2; and
- (b) duly sold, reissued or otherwise disposed of under rule 7.6 or rule 10.2 or sold under rule 9.3,

on a date stated in the statement is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the Share.

12 Dividends

- 12.1 Subject to this constitution, the directors (as, in their judgment, the financial position of the Company justifies) may declare or determine that an interim and/or final dividend be paid by the Company.
- 12.2 The directors may pay any dividend required to be paid under the terms of issue of a Share.
- 12.3 The payment of a dividend does not require any confirmation by a general meeting.
- 12.4 Subject to any rights or restrictions attached to any Shares or class of Shares:
- (a) all dividends in respect of Shares must be paid in proportion to the number of Shares held by a Shareholder but where Shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited on the partly paid Shares;
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the dividend is paid;
 - (c) for the purposes of rules 12.4(a) and 12.4(b) an amount paid or credited as paid on a Share, in advance of a call, is to be ignored; and
 - (d) interest is not payable by the Company in respect of any dividend.
- 12.5 The directors may fix a record date in respect of a dividend, with or without suspending the registration of transfers from that date under rule 15.10.
- 12.6 A dividend, in respect of a Share, must be paid to the person who is registered, or entitled under rule 15.3 or rule 16.3 to be registered, as the holder of the Share:
- (a) where the directors have fixed a record date in respect of the dividend, on that date; or
 - (b) where the directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,
- and a transfer of a Share that is not registered or left with the Company for registration in accordance with rule 15.3 or rule 16.3, on or before that date is not effective, as against the Company, to pass any right to the dividend.
- 12.7 The directors, when declaring or determining that a dividend is payable, may:
- (a) direct that payment of the dividend be made wholly or partly by the distribution of specific assets (including paid-up Shares or Securities or securities of another body corporate) either generally or to specific Shareholders; and/or
 - (b) direct that the dividend be paid to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.
- 12.8 The directors may deduct from any dividend payable to a Shareholder all sums of money presently payable by the Shareholder to the Company and apply the amount deducted in or towards satisfaction of the money owing.

- 12.9 Where a person is entitled to a Share as a result of a Transmission Event, the directors may, but are not obliged to, retain any dividends payable in respect of that Share until that person becomes registered as the holder of the Share.
- 12.10 Dividends, that are being paid in money to a Shareholder, will be paid only by electronic funds transfer to the bank account last nominated in writing to the Company for that purpose by that Shareholder.

13 Capitalisation of Profits

- 13.1 The directors may, subject to this constitution and any rights or restrictions attached to any Shares or class of Shares capitalise and distribute among such of the Shareholders as would be entitled to receive dividends and in the same proportions, any amount:
- (a) forming part of the undivided profits of the Company;
 - (b) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the Company;
 - (c) arising from the realisation of any assets of the Company; or
 - (d) otherwise available for distribution as a dividend.
- 13.2 The directors may resolve that all or any part of the capitalised amount is to be applied:
- (a) in paying up in full Shares or Securities to be issued to Shareholders;
 - (b) in paying up any amounts unpaid on Shares or Securities held by the Shareholders; or
 - (c) partly as specified in rule 13.2(a) and partly as specified in rule 13.2(b), and such an application must be accepted by the Shareholders, that are entitled to share in the distribution, in full satisfaction of their interests in the capitalised amount.
- 13.3 Rules 12.5 and 12.6 apply, so far as they can and with such changes as are necessary, to a capitalisation of an amount under this rule 13 as if references in those rules to a dividend and to the date a dividend is fixed for payment were references to a capitalisation of an amount and to the date the directors resolve to capitalise the amount under this rule 13.

14 Reserves

- 14.1 Subject to this constitution, the directors may set aside out of the profits of the Company such reserves or provisions for such purposes as they think fit.
- 14.2 The directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.
- 14.3 The setting aside of any amount as a reserve or provision does not require the directors to keep the amount separate from the other assets of the Company or prevent the amount being used in the business of the Company or being invested in such investments as the directors think fit.

15 Transfer of Shares

- 15.1 Subject to this constitution and to the rights or restrictions attached to any Shares or class of Shares, a Shareholder may transfer all or any of its Shares by an instrument in writing in any usual form or any other form that the directors approve.
- 15.2 An instrument of transfer, referred to in rule 15.1, must:
 - (a) be signed by or on behalf of both the transferor and the transferee;
 - (b) if required by law to be stamped, be duly stamped;
 - (c) in the case of a transfer of partly paid Shares, be endorsed by, or accompanied by an instrument executed by, the transferee to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them and to become a Shareholder and to be bound by the Company's constitution; and
 - (d) be left for registration at the registered office of the Company, or at such other place as the directors determine, accompanied by the certificate for the Shares to which it relates (if any) and such other evidence as the directors may require to prove the title of the transferor or the transferor's right to the Shares and to prove the right of the transferee to be registered as the owner of the Shares.
- 15.3 Subject to the powers vested in the Board under rule 15.9 and rule 15.10, where the Company receives an instrument of transfer in accordance with rule 15.2, the Company must register the transferee named in the instrument as the holder of the Shares to which it relates.
- 15.4 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the register of Shareholders in respect of the Shares.
- 15.5 The Company must not charge a fee for the registration of a transfer.
- 15.6 The Company may retain any registered instrument of transfer for such period as the directors think fit.
- 15.7 Except in the case of fraud, the Company must return any instrument of transfer which the directors decline to register to the person who deposited it with the Company.
- 15.8 The directors may, to the extent permitted by law, waive all or any of the requirements of rules 15.1 to 15.7.
- 15.9 Subject to any special rights conferred on the holders of any Shares or class

of Shares and this constitution, the directors may, in their absolute discretion, decline to register any transfer of Shares.

- 15.10 The directors may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.

16 Transmission of Shares

- 16.1 In the case of the death of a Shareholder, the only persons the Company will recognise as having any title to the Shareholder's Shares or any benefits accruing in respect of those Shares are:
- (a) the legal personal representative of the deceased where the deceased was a sole holder; and
 - (b) the survivors where the deceased was a joint holder.
- 16.2 Nothing contained in rule 16.1 releases the estate of a deceased Shareholder from any liability in respect of a Share or Security, whether that Share or Security was held by the deceased solely or jointly with other persons.
- 16.3 A person who becomes entitled to a Share or Security as a result of a Transmission Event may, upon producing the certificate for the Share or Security and such other evidence as the directors may require proving that person's entitlement to the Share or Security, elect to be registered as the holder of the Share or Security by signing and serving on the Company a notice in writing stating that election.
- 16.4 For the purpose of this constitution, where two or more persons are jointly entitled to any Shares in consequence of a Transmission Event, they will, upon being registered as the holders of the Share, be taken to hold the Share as joint tenants and rule 3.2 will apply to them.
- 16.5 Notwithstanding rule 16.1, the directors may register a transfer of Shares signed by a Shareholder prior to a Transmission Event even though the Company has notice of the Transmission Event.

17 Fair Value of Shares

- 17.1 The Board will determine, as a DSR, from time to time but no less than once each financial year, the valuation methodology to be adopted by the Company to determine the fair value of a Share.
- 17.2 The Board may obtain advice, on the valuation methodology to be adopted, from a Qualified Accountant but, in the absence of any contrary advice from a Qualified Accountant so engaged by the Company, the methodology must take into account (as the date (**Relevant Date**) on which the methodology is used to determine the fair value of a Share) the following:
- (a) the net assets of the Company;
 - (b) the gross revenue:
 - (i) actually generated by the Company in financial year immediately preceding the Relevant Date; and
 - (ii) prudently forecast to be generated by the Company in the financial year in which the Relevant Date occurs; and
 - (iii) prudently forecast to be generated by the Company in the financial

year commencing immediately following the financial year which the Relevant Date occurs;

- (c) the rate of growth prudently forecast be achieved by the Company in the financial year which the Relevant Date occurs and the immediately succeeding two financial years;
- (d) the revenue multiples achieved by:
 - (i) CPUK; and
 - (ii) the peers of CPUK and the Company;
- (e) planned changes in the nature of the Company's business as evidenced by the Business Plan;
- (f) the amount a willing (but not anxious) bona fide third-party transferee (if any) has offered to subscribe or pay for a Share;
- (g) the relevant market size of the Business; and
- (h) the stage of the Company's lifecycle.

18 Disposal of Shares – Pre-emptive Rights

18.1 This rule 18 does not apply to a Permitted Transfer.

18.2 This rule 18 applies to a Shareholder:

- (a) that wishes to transfer any of its Shares; and
- (b) in respect of which a change in Control occurs.

18.3 Subject to rules 18.4 and 18.5, a Shareholder to whom this rule 18 applies (**Seller**) must offer to sell the Shares to the other Shareholders, according to their Specified Proportions (as at the date the Shareholder makes its offer).

In the case of a Shareholder:

- (a) referred to in rule 18.2(a) - these are the Shares it wishes to transfer; and
- (b) referred to in rule 18.2(b) - these are all of the Shares it holds.

18.4 The Seller is to make its offer under rule 18.3 by delivering a written offer to each Shareholder (and copied to the Company).

18.5 The written offer must specify:

- (a) the sale price per Share;
- (b) the name of any proposed third party purchaser;
- (c) the key terms of any offer from or agreement with the third party proposed purchaser (if any);
- (d) that the offer is only capable of acceptance as to all of the Shares to which it relates;
- (e) that the offer remains open for acceptance for 15 Business Days after the date on which it is made;
- (f) that an offer may be accepted only in writing and the acceptance takes effect when it is received by the Seller;
- (g) that an offer not accepted in accordance with these terms is taken to have been rejected; and

- (h) if a third party has made a bona fide offer to purchase the Seller's Shares, whether the number of votes attaching to all the Shares offered for sale by the Seller is greater than 25% of the votes that may be cast by Shareholders on a poll in relation to which all Shareholders are entitled to vote (calculated on the day the offer is made) and if so, the proportion of the Shares held by the Seller the subject of the offer.
- 18.6 If any Shareholder rejects an offer made to it under rule 18.3, the Seller must offer the Shares in respect of which that offer was rejected to all Shareholders who did not reject the immediately preceding offer.
- This further offer must be made on a pro-rata basis calculated in proportion to their holdings of Shares (on a fully diluted basis) on the date the offer is made and must continue to do so until all offers have been accepted or rejected.
- Any offer, made under this rule 18.6, must remain open for acceptance for five Business Days after the date on which it is made.
- 18.7 Subject to rule 19, if, after all offers required by this rule 18 have been made, there remain any Shares in respect of which all the offers have been rejected, the Seller may:
- (a) in the case where the Seller is a Shareholder referred to in rule 18.2(a) – transfer those Shares to the third party named in the offer made under rule 18.3; and
 - (b) in the case where the Seller is a Shareholder referred to in rule 18.2(b) – retain those Shares.
- 18.8 A transfer under rule 18.7(a) must be made:
- (a) within 45 days after the date of that rejection; and
 - (b) on terms and conditions not less favourable to the Seller than those offered to the Shareholders under this rule 18.
- 18.9 Completion of the sale and purchase of Shares to any other Shareholder under this rule 18 must take place on the date that is five Business Days after the date on which all offers required to be made to Shareholders under this rule 18 have been accepted or rejected.
- 18.10 The Seller must deliver to each purchaser of its Shares, on the date the sale is to take place in accordance with this rule 18, duly executed transfers and share certificates in respect of the Shares, together with signed discharges and/or releases as are necessary for the Shares to be transferred free of all Security Interests.

19 Disposal of Shares – Tag-along Rights

- 19.1 Within 10 Business Days of an offer made under rule 18.3 where:
- (a) a third party has made a bona fide offer to purchase the Seller's Shares; and
 - (b) the number of votes attaching to all the Shares offered for sale by the Seller is greater than 35% of the votes that may be cast by Shareholders on a poll in relation to which all Shareholders are entitled to vote (calculated on the day the offer is made),
- each Shareholder may deliver a written notice (**Tag-along Notice**) to the Seller and the Company stating that it requires the third party to purchase its

Shares on the same terms and conditions as the proposed purchase of the Seller's Shares.

If the Seller is only proposing to transfer a proportion of its Shares to the third party, the Tag-along Notice must only be in respect of the same proportion of Shares held by the Shareholder issuing the Tag-along Notice.

19.2 A Tag-along Notice is irrevocable.

19.3 If any Shareholder gives a Tag-along Notice:

- (a) the Seller must not transfer any Shares to a third party and the Company must not register the transfer unless the Seller procures that the third party purchases the Shares the subject of the Tag-along Notice at the same time and on the same terms and conditions as the purchase of the Seller's Shares; and
- (b) the Seller is not required to procure that the third party purchases the Shares the subject of the Tag-along Notice if all of the Shares offered by the Seller under rule 18 are purchased by other Shareholders.

19.4 A Shareholder who is required by this rule 18 to sell its Shares must deliver to the purchaser of the Shares, on the date the sale is to take place in accordance with this rule 18, duly executed transfers and share certificates in respect of the Shares, together with signed discharges and/or releases as are necessary for the Shares to be transferred free of all Security Interests.

20 Disposal of Shares – Drag-along Rights

20.1 This rule 20 applies if any Shareholder or the Company receives an offer (**Offer**) from a third party (**Offeror**) for the purchase of all of the Shares issued (including any Shares that may be issued on exercise or conversion of any Security on or before the date of the proposed sale).

20.2 On one or more Shareholders or the Company receiving an Offer, the recipient:

- (a) if it is the Company, must promptly notify all Shareholders in writing; and
- (b) if it is a Shareholder, must promptly notify the Company and all other Shareholders in writing.

20.3 On an Offer being received (and despite anything to the contrary in this constitution), those Shareholders (**Accepting Shareholders**) entitled to cast at least 70% of the votes (that may be cast by Shareholders on a poll relating to which all Shareholders are entitled to vote calculated on the day the offer is made), may give a written notice (**Drag-along Notice**) to:

- (a) each other Shareholder;
- (b) each holder of a Security; and
- (c) the Company,

stating that they require all of the other Shareholders to sell their Shares and all holders of Securities to sell the Shares that may be issued to them on exercise or conversion of their Securities on or before the date of the proposed sale to the Offeror on the same terms and conditions as the Accepting Shareholders propose to sell their Shares to the Offeror.

20.4 Each Shareholder and each holder of Securities (if its Securities are exercised or converted on or before the date of the proposed sale) on the later of 20

Business Days after the date of service of a Drag-along Notice and the receipt from the Offeror of the consideration payable to that Shareholder on the terms and conditions of the Offer, must sell its Shares to the Offeror free of any and all Security Interests.

- 20.5 Each Shareholder, who is required by this rule 20 to sell its Shares, must deliver to the purchaser of the Shares, on the date the sale is to take place in accordance with this rule 20, duly executed transfers and share certificates in respect of the Shares, together with signed discharges and/or releases as are necessary for the Shares to be transferred free of any and all Security Interests.

21 General Meetings - Calling

- 21.1 The directors may, whenever they think fit, call and arrange to hold a general meeting.
- 21.2 A general meeting may be called and arranged to be held only as provided by rule 21.1 or as provided by sections 249D, 249E, 249F and 249G of the Act.
- 21.3 The directors may change the venue for, postpone or cancel a general meeting unless the meeting is called and arranged to be held by the Shareholders or the court under the Act.
- 21.4 If a general meeting is called and arranged to be held under section 249D of the Act the directors may not postpone it beyond the date by which section 249D requires it to be held and may not cancel it without the consent of the requisitioning Shareholder or Shareholders.
- 21.5 Subject to this constitution and to the rights or restrictions attached to any Shares or class of Shares, notice of a general meeting must be given:
- (a) within the time limits prescribed by the Act; and
 - (b) in the manner authorised by rules 43.1 and 43.8 (as applicable) to each person who is at the date of the notice:
 - (i) a Shareholder;
 - (ii) a director; and
 - (iii) an auditor of the Company.
- 21.6 A notice of a general meeting must:
- (a) specify the date, time and place of the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (b) state the general nature of the business to be transacted at the meeting;
 - (c) set out any intention to propose any special resolution (including a Special Shareholder Resolution) and state the resolution; and
 - (d) contain any other information required under the Act.
- 21.7 A person may waive notice of any general meeting by notice in writing to the Company.
- 21.8 The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general meeting under rule 21.5 does not invalidate any act, matter or thing done or resolution passed at the general meeting if:

- (a) the non-receipt or failure occurred by accident or error; or
- (b) before or after the meeting, the person:
 - (i) waives notice of that meeting under rule 21.7; or
 - (ii) notifies the Company of the person's agreement to that act, matter, thing or resolution by notice in writing to the Company.

21.9 A person's attendance at a general meeting:

- (a) waives any objection that person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
- (b) waives any objection that person may have to the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting unless the person objects to considering the matter when it is presented.

22 General Meetings - Admission

22.1 The chair of a general meeting may refuse admission to any person, or require any person to leave and remain out of the meeting, where that person:

- (a) is in possession of a pictorial-recording or sound-recording device;
- (b) is in possession of a placard or banner;
- (c) is in possession of an article considered by the chair to be dangerous, offensive or liable to cause disruption;
- (d) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (f) is not:
 - (i) a Shareholder or a proxy, attorney or Corporate Representative of a Shareholder;
 - (ii) a director; or
 - (iii) an auditor of the Company.

23 General Meetings - Quorum

23.1 No business may be transacted at any general meeting, except the election of a chair and the adjournment of the meeting, unless a quorum of Shareholders is present at all times during the meeting.

23.2 The quorum for any meeting of Shareholders will be the presence, in person or by proxy, of Shareholders that hold between them not less than 70% of the Shares.

23.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:

- (a) where the meeting was convened upon the requisition of Shareholders, the meeting must be dissolved; or
- (b) in any other case:

- (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
- (ii) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

24 General Meetings - Chair

- 24.1 The chair of directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) preside as chair at each general meeting.
- 24.2 If at a general meeting:
- (a) there is no chair of directors;
 - (b) the chair of directors is not present within 15 minutes after the time appointed for the meeting; or the chair of directors is present within that time but is not willing to act as chair of the meeting,
- then the directors present may elect as chair of the meeting another director who is present and willing to act.
- 24.3 Subject to rule 24.1, if the directors present have not elected a chair of the meeting under rule 24.2 the Shareholders present must elect as chair of the meeting:
- (a) another director who is present and willing to act; or
 - (b) if no other director willing to act is present at the meeting, a Shareholder who is present and willing to act.

25 General Meetings – Conduct of Meeting

- 25.1 Any question arising at a general meeting relating to the order of business, procedure or conduct of the meeting must be referred to the chair of the meeting, whose decision is final.
- 25.2 The chair of a general meeting may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 25.3 Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 25.4 Except as provided by rule 25.3, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

26 General Meetings - Decisions

- 26.1 Except in the case of any resolution that is required to be passed:
- (a) as a matter of law, by a special majority; or
 - (b) under this constitution, by a Special Shareholder Resolution,
- questions arising at a general meeting are to be decided by at least 50% of the votes cast by Shareholders who are present at the meeting and entitled to vote

- on the resolution.
- 26.2 In the case of an equality of votes upon any proposed resolution:
- (a) the chair of the meeting will not have a second or casting vote; and
 - (b) the proposed resolution is to be taken as having been lost.
- 26.3 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded before the vote is taken or before or immediately after the declaration of the result of the show of hands:
- (a) by the chair of the meeting; or
 - (b) by any Shareholder present and having the right to vote on the resolution.
- 26.4 A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- 26.5 Unless a poll is duly demanded, a declaration by the chair of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 26.6 If a poll is duly demanded at a general meeting, it will be taken in such manner and (subject to rule 26.7) either at once or after an interval or adjournment or otherwise as the chair of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.
- 26.7 A poll demanded at a general meeting on the election of a chair of the meeting or on a question of adjournment must be taken immediately.
- 26.8 The demand for a poll may be withdrawn.
- 26.9 The Company must not enter into a Related Party Transaction without the Shareholders having passed a resolution to approve the Related Party Transaction unless the Related Party Transaction is one for which the Company would not, if it were a public company, be required to obtain shareholder approval for under Chapter 2E of the Act.

27 Voting Rights

- 27.1 Subject to this constitution and to any rights or restrictions attached to any Shares or class of Shares, at a general meeting:
- (a) on a show of hands, every Shareholder present has one vote; and
 - (b) on a poll, every Shareholder present has one vote for each Share held by the Shareholder and in respect of which the Shareholder is entitled to vote.
- 27.2 Where a person present at a general meeting represents personally or by proxy, attorney or Corporate Representative more than one Shareholder:
- (a) on a show of hands, the person is entitled to one vote only despite the number of Shareholders the person represents;
 - (b) that vote will be taken as having been cast for all the Shareholders the

person represents; and

- (c) the person must not exercise that vote in a way which would contravene any directions given to the person in accordance with rule 27.6 in any instrument appointing the person as a proxy or attorney.

27.3 A joint holder may vote at any meeting in person or by proxy, attorney or Corporate Representative as if that person was the sole holder. If more than one joint holder tenders a vote, the vote of the holder named first in the register must be accepted to the exclusion of the other.

27.4 The parent or guardian of an infant Shareholder may vote at any general meeting upon such evidence being produced of the relationship or of the appointment of the guardian as the directors may require and any vote so tendered by a parent or guardian of an infant Shareholder must be accepted to the exclusion of the vote of the infant Shareholder.

27.5 A person entitled to a Share as a result of a Transmission Event may vote at any general meeting in respect of that Share in the same manner as if that person were the registered holder of the Share if, before the meeting, the directors have:

- (a) admitted that person's right to vote at that meeting in respect of the Share; or
- (b) been satisfied of that person's right to be registered as the holder of the Share under rule 16.3,

and any vote so tendered by such a person must be accepted to the exclusion of the vote of the registered holder of the Share.

27.6 A Shareholder is not entitled to vote at a general meeting unless all calls and other sums of money presently payable by that Shareholder in respect of Shares in the Company have been paid.

27.7 An objection to the qualification of a person to vote at a general meeting:

- (a) must be raised before or at the meeting at which the vote objected to is given or tendered; and
- (b) must be referred to the chair of the meeting, whose decision is final.

27.8 A vote not disallowed by the chair of a meeting under rule 27.7 is valid for all purposes.

28 General Meetings - Voting

28.1 Subject to this constitution, each Shareholder entitled to vote at a meeting of Shareholders may vote:

- (a) in person or, where a Shareholder is a body corporate, by its Corporate Representative;
- (b) by not more than two proxies; or
- (c) by not more than two attorneys.

28.2 A proxy, attorney or Corporate Representative may, but need not, be a Shareholder of the Company.

28.3 A proxy, attorney or Corporate Representative may be appointed for:

- (a) all general meetings; or

- (b) any number of general meetings; or
 - (c) a particular general meeting.
- 28.4 Unless otherwise provided in the appointment of a proxy, attorney or Corporate Representative, or in the Act, an appointment will be taken to confer authority:
- (a) to agree to a meeting being convened by shorter notice than is required by the Act or by this constitution;
 - (b) to speak to any proposed resolution on which the proxy, attorney or Corporate Representative may vote;
 - (c) to demand or join in demanding a poll on any resolution on which the proxy, attorney or Corporate Representative may vote;
 - (d) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or Corporate Representative how to vote on those resolutions:
 - (i) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions be not put or any similar motion;
 - (ii) to vote on any procedural motion, including any motion to elect the chair, to vacate the chair or to adjourn the meeting; and
 - (iii) to act generally at the meeting; and
 - (e) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the rescheduled or adjourned meeting or at the new venue.
- 28.5 Where a Shareholder appoints two proxies or attorneys, the following rules apply:
- (a) the appointment is of no effect and a proxy or attorney may not vote unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion of the Shareholder's voting rights;
 - (b) on a show of hands, neither proxy or attorney may vote; and
 - (c) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents.
- 28.6 An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.
- 28.7 Subject to rule 28.9, an instrument appointing a proxy or attorney need not be in any particular form provided it is in writing, legally valid and signed by the appointer or the appointer's attorney.
- 28.8 Subject to rule 28.9, a proxy or attorney may not vote (including on a poll) at a general meeting (or any adjournment of that meeting) unless the instrument appointing the proxy or attorney and the authority under which that instrument is signed (or a certified copy of the authority) are received:
- (a) at the registered office of the Company (or at such other place or email address specified for that purpose in the notice calling the meeting); and

- (b) at least 48 hours before the time for holding the meeting.
- 28.9 The directors may waive all or any of the requirements of rule 28.7 and rule 28.8.
- 28.10 A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite:
 - (a) a Transmission Event occurring in relation to the appointer; or
 - (b) the revocation of the instrument or of the authority under which the instrument was executed,provided no notice in writing of the Transmission Event or revocation has been received by the Company at the place and by the time at which the instrument appointing the proxy or attorney is required to be received by the Company under rule 28.8.
- 28.11 A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite the transfer of the Share (in respect of which the instrument was given) if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under rule 28.8.
- 28.12 The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting but, if the appointer votes on any resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

29 Directors – Appointment and Removal

- 29.1 There must be:
 - (a) at least three directors; and
 - (b) subject to rule 29.3, not more than five directors.
- 29.2 The directors in office as at the date on which this constitution is adopted by the Company continue in office but on the terms and conditions set out in this constitution.
- 29.3 The Company may by resolution increase or reduce the maximum number of directors.
- 29.4 A director is not required to hold any Shares to qualify for appointment.
- 29.5 A director is entitled to attend and speak at general meetings even if they are not a Shareholder.
- 29.6 Vizuri is entitled to appoint David Ingram as a director to the Board. This right is exercisable by Vizuri while:
 - (a) it holds Shares; and
 - (b) David Ingram is not prohibited from being a director under the Act.
- 29.7 CPUK is entitled to appoint Michael Bristow as a director to the Board. This right is exercisable by CPUK while:
 - (a) it holds Shares;
 - (b) Michael Bristow is not prohibited from being a director under the Act.

- 29.8 Vizuri and CPUK are, acting jointly, entitled to appoint a director to the Board. This right is exercisable by Vizuri and CPUK while:
- (a) they each hold Shares; and
 - (b) the appointee is not prohibited from being a director under the Act.
- 29.9 Appointment under rule 29.6 to rule 29.8 is effected by the appointor giving notice of the appointment, removal or replacement (as the case may be) at the registered office of the Company.
- 29.10 Subject to section 203B of the Act, the provisions of rule 29.6 to rule 29.8 are to the exclusion of any power conferred on the directors or Shareholders or on the Company by the Act or the Constitution.
- 29.11 The Board is entitled to appoint no more than two Independent directors to the Board.
- 29.12 Subject to rule 29.10 and to the terms of any agreement between the Company and the relevant director, a director holds office until the director dies or is removed from office under this constitution.
- 29.13 A Shareholder which removes a director indemnifies the Company and the other Shareholders against:
- (a) all claims by that director for wrongful or unfair dismissal or redundancy;
 - (b) all claims for other compensation arising out of the removal; and
 - (c) all liabilities which they may suffer or incur arising out of the removal.
- 29.14 The office of a director becomes vacant:
- (a) in the circumstances prescribed by the Act;
 - (b) if the director becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; or
 - (c) if the director resigns by notice in writing to the Company.

30 Directors - Alternates

- 30.1 A director may, by written notice given to the Company, and with the approval of the remaining directors (such approval not to be unreasonably withheld or delayed), appoint an alternate.
- 30.2 An alternate may attend, speak and vote on behalf of the director appointing the alternate at all meetings of the Board where the appointor is absent either until the appointment is revoked or for such meetings as may be specified in the notice of appointment.

31 Directors - Remuneration

- 31.1 Subject to this constitution, the Company:
- (a) may pay to the Independent Directors such remuneration, in consideration for their services to the Board, as is determined by the Board as a DSR; and
 - (b) will not pay any remuneration to a Director, in consideration for their services to the Board, unless otherwise resolved by the Board as a

DSR.

- 31.2 In addition to their remuneration, a director is entitled to be paid all travelling and other expenses properly incurred by that director in connection with the affairs of the Company, including attending and returning from general meetings of the Company or meetings of the directors or of committees of the directors.
- 31.3 If a director renders or is called upon to perform extra services or to make any special exertions in connection with the affairs of the Company, the directors may, subject to this constitution, arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration under rule 31.1.
- 31.4 Nothing in rule 31.1 restricts the remuneration to which a director may be entitled in a capacity other than as a director, which may be either in addition to or in substitution for that director's remuneration under rule 31.1.

32 Directors - Powers and Duties

- 32.1 The directors are responsible for managing the business of the Company.
- 32.2 The directors may exercise to the exclusion of the Company in general meeting all the powers of the Company which are not required, by the Act or by this constitution, to be exercised by the Company in general meeting or otherwise approved by Shareholders.
- 32.3 For the purpose of giving effect to any resolution, either for the satisfaction of a dividend in the manner set out in rule 12.7(a) or by the capitalisation of any amount under rule 13, the directors may:
 - (a) settle, as they think expedient, any difficulty that may arise in making the distribution or capitalisation;
 - (b) fix the value for distribution of any specific assets;
 - (c) pay cash or issue Shares or Securities to any Shareholders in order to adjust the rights of all parties;
 - (d) vest any such specific assets, cash, Shares or Securities in any trustee upon such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the directors; and
 - (e) authorise any person to make, on behalf of all the Shareholders entitled to any further Shares, Securities or other securities of another body corporate as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate:
 - (i) for the issue to them of such further Shares, Securities or other securities of another body corporate credited as fully paid up; or
 - (ii) for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares, Securities or other securities of another body corporate by the application of their respective proportions of the sum resolved to be capitalised,and any agreement made under an authority referred to in this rule 32.3(e) is effective and binding on all Shareholders concerned.

33 Directors - Meetings

- 33.1 The directors may, subject to this constitution, meet for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 33.2 The contemporaneous linking together by telephone or other electronic means of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors and the rules relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by telephone or other electronic means.
- 33.3 A director or alternate director, participating in a meeting by telephone or other electronic means, is to be taken to be present in person at the meeting.
- 33.4 A meeting by telephone or other electronic means is to be taken to be held at the place determined by the chair of the meeting provided that at least one of the directors involved was at that place for the duration of the meeting.
- 33.5 A director may, whenever the director thinks fit, convene a meeting of the directors. A secretary must, on the requisition of a director, convene a meeting of the directors.
- 33.6 Subject to this constitution, notice of a meeting of directors must be given to each director and alternate director.
- 33.7 A notice of a meeting of directors:
- (a) must specify the time and place of the meeting;
 - (b) must state the nature of the business to be transacted at the meeting and, unless all directors entitled to receive the notice under rule 33.6 agree otherwise, no resolution may be passed unless notice of the subject of that resolution was included in the notice of meeting;
 - (c) must, unless all directors entitled to receive the notice under rule 33.6, agree otherwise, be given at least five Business Days before the meeting; and
 - (d) may be given in person or by post or by telephone or email or other
 - (e) electronic means.
- 33.8 A director or alternate director may waive notice of any meeting of directors by notifying the Company to that effect in person or by post, telephone, email or other electronic means.
- 33.9 The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate any act, matter or thing done or resolution passed at the meeting if:
- (a) the non-receipt or failure occurred by accident or error;
 - (b) before or after the meeting, the director or an alternate director appointed by the director:
 - (i) waives notice of that meeting under rule 33.8; or
 - (ii) notifies the Company of their agreement to that act, matter, thing or resolution personally or by post, by telephone, email or other electronic means; or
 - (c) the director or an alternate director appointed by the director attended the meeting.

- 33.10 An act done by a person acting as a director or by a meeting of directors (or a committee of directors) attended by a person acting as a director is not invalidated by reason only of:
- (a) a defect in the appointment of the person as a director;
 - (b) the person being disqualified to be a director or having vacated office; or
 - (c) the person not being entitled to vote,
- if that circumstance was not known by the person or the directors or committee (as the case may be) when the act was done.

34 Directors – Meeting Quorum

- 34.1 No business may be transacted at a meeting of directors unless a quorum of directors is present at all times during the meeting.
- 34.2 A quorum consists of two directors present at the meeting, which number must include:
- (a) the director appointed by CPUK; and
 - (b) the director appointed by Vizuri.
- 34.3 If a quorum is not present within 30 minutes after the time appointed for the meeting of directors:
- (a) the meeting stands adjourned to the same time and place on the same day in the next week; and
 - (b) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.
- 34.4 If there is a vacancy in the office of a director then, subject to rule 34.5, the remaining director or directors may act.
- 34.5 If the number of directors in office at any time is:
- (a) not sufficient to constitute a quorum at a meeting of directors; or
 - (b) less than the minimum number of directors fixed under this constitution,
- the remaining director or directors must act as soon as possible to increase the number of directors to a number that is neither no less than nor no more than that required by rule 29.1.
- Until the increase has happened, the remaining director or directors must only act if and to the extent that there is an emergency requiring them to act.

35 Directors - Chair

- 35.1 The Chair of the Board will be David Ingram until:
- (a) he resigns as Chair; or
 - (b) ceases to be a director.
- 35.2 If the chair is absent from a meeting of directors, or is unwilling to act, the directors present at the meeting may elect one of their number to act as chair of the meeting.

36 Directors - Decisions

- 36.1 A meeting of directors, at which a quorum is present, is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under this constitution.
- 36.2 Unless the subject matter of a resolution requires a DSR, resolutions proposed at a Board meeting must be decided by a simple majority of the directors present and entitled to vote at the meeting.
- 36.3 If the subject matter of a resolution requires a DSR, that decision may not be implemented by the Company unless it is the subject of a DSR. Board decisions about the matters set out in Schedule 1 to the Constitution require a DSR.
- 36.4 In respect of each resolution considered at a Board meeting:
- (a) each director has one deliberative vote; and
 - (b) in the case of the deadlock, the chair has a second, casting, vote in addition to his deliberative vote(s) as a director.
- 36.5 Subject to rule 36.3, any resolution, proposed at a Board meeting, must be decided by a simple majority of the directors present at the meeting.
- 36.6 The directors may pass a resolution, including a DSR, without a meeting being held:
- (a) if a document, setting out the resolution, is given to all directors before the resolution is passed; and
 - (b) if all directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- 36.7 For the purpose of rule 36.6:
- (a) a written record is to be kept by the Company of the basis on which those directors, who did not vote, were not entitled to vote;
 - (b) two or more separate documents in identical terms, each of which is assented to by one or more directors, are to be taken as constituting one document;
 - (c) the resolution is passed when the last director signs;
 - (d) a director may signify assent to a document setting out a resolution by:
 - (i) signing the document; or
 - (ii) notifying the Company of the director's assent in person or by post, telephone, email or other electronic means; and
 - (e) where a director signifies assent to a document, otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director. However, a director's failure to do so does not invalidate the resolution to which the document relates.
- 36.8 A director who has a material interest in a matter that relates to the affairs of the Company or other than as a result of a director's relationship with a Shareholder (an Interested director) must not vote on that matter.
- 36.9 Rule 36.8 does not apply if:

- (a) rule 36.10 allows the Interested director to be present; or
- (b) the interest does not need to be disclosed under section 191(2)(a) of the Act.

36.10 An Interested director may be present and vote if the other directors who do not have a material interest in the matter (**Non-Interested directors**) and in respect of whom rule 36.8 does not otherwise apply have passed a resolution that:

- (a) identifies the Interested director, the nature and extent of the interest in the matter and its relationship to the affairs of the Company; and
- (b) states that the Non-Interested directors are satisfied that the interest should not disqualify the Interested director from being present or voting.

37 Directors - Indemnity and Insurance

37.1 The Company must reimburse to each director all reasonable expenses incurred in performing his or her duties as a director (including attending or participating in Board meetings or while travelling in the performance of their duties as directors) subject to production to the Company of all relevant invoices and other documentary evidence.

37.2 The Company:

- (a) may pay to the Independent director such remuneration, in consideration for the provision of their services to the Board, as is determined by the Board as a DSR; and
- (b) will not pay any remuneration to a director in consideration for the provision of their services to the Board, unless otherwise resolved by the Board as a DSR.

37.3 A director may disclose to its appointing Shareholder any information obtained in their capacity as a director, subject to rule 1.7.

38 Financial Reports and Information

38.1 The Company must use its reasonable endeavours to provide a Shareholder, on request, information in regard to the current operations, activities, prospects and financial position of the Company.

38.2 The Company will make available its annual report to any shareholder who notifies the Company that it wishes to receive the annual report by way of email to the email address nominated by the Company for this purpose (such email address being, as at the date of adoption of this constitution, hello@crowdproperty.com.au).

39 Winding Up

39.1 Subject to this constitution and to the rights or restrictions attached to any Shares or class of Shares if the Company is wound up and the property of the Company is more than sufficient:

- (a) to pay all of the debts and liabilities of the Company; and
 - (b) the costs, charges and expenses of the winding up,
- the excess must be divided among the Shareholders in proportion to the number of Shares held by them, irrespective of the amounts paid or credited

as paid on the Shares.

39.2 For the purpose of calculating the excess referred to in rule 39.1:

- (a) any amount unpaid on a Share is to be treated as property of the Company;
- (b) the amount of the excess that would otherwise be distributed to the holder of a partly paid Share under rule 39.1 must be reduced by the amount unpaid on that Share at the date of the distribution; and
- (c) if the effect of the reduction under rule 39.2(b) would be to reduce the distribution to the holder of a partly paid Share to a negative amount, the holder must contribute that amount to the Company.

39.3 If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- (a) divide among the Shareholders the whole or any part of the property of the Company; and
- (b) determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

39.4 Any division under rule 39.3 may be otherwise than in accordance with the legal rights of the Shareholders and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

39.5 Where a division under rule 39.3 is otherwise than in accordance with the legal rights of the Shareholders, a Shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

39.6 If any of the property to be divided under rule 39.3 includes securities with a liability to calls, any person entitled under the division to any of the securities may within ten days after the passing of the special resolution referred to in that rule, by notice in writing direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds and the liquidator must, if practicable, act accordingly.

39.7 Nothing in this rule 39 derogates from or affects any right to exercise any statutory or other power which would have existed if this rule 39 were omitted.

39.8 Rule 32.3 applies, so far as it can and with such changes as are necessary, to a division by a liquidator under rule 39.3 as if references in rule 32.3 to the directors and to a distribution or capitalisation were references to the liquidator and to the division under rule 39.3 respectively.

40 Minutes

40.1 The directors must ensure that minutes of:

- (a) proceedings and resolutions of general meetings of Shareholders;
 - (b) proceedings and resolutions of meetings of directors (including committees of directors);
 - (c) resolutions passed by Shareholders without a meeting; and
 - (d) resolutions passed by directors without a meeting,
- are recorded, within one month, in books kept for the purpose.

- 40.2 The minutes of a meeting must be signed within a reasonable time by the chair of the meeting or the chair of the next meeting.
- 40.3 A minute that is recorded and signed is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.
- 40.4 The minute books for general meetings and for resolutions passed by Shareholders without meetings will be open for inspection by Shareholders free of charge.
- 40.5 The directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders (other than directors).

41 Restraints

- 41.1 Each of CPUK and Vizuri (each a **Restrained Shareholder**) undertakes to the Company and the other Shareholders that, while it holds any Shares, it will not, in the Restrained Area and during the Restrained Period:
 - (a) directly or indirectly carry on, participate in, provide finance, advice or services to, or otherwise be directly or indirectly involved in a Restrained Business, alone or in partnership or joint venture with anyone else;
 - (b) directly or indirectly hold a Controlling interest in a Restrained Business in any capacity including as trustee, principal, agent, shareholder, unit holder, or director; or
 - (c) accept, other than through the Company, any business of the kind ordinarily forming part of the Business.
- 41.2 Each Restrained Shareholder undertakes to the Company and the other Shareholders that, after the Shareholder stops being a Shareholder, it will not:
 - (a) do or say anything harmful to the reputation of the Company or the Business or which may lead a person to stop, curtail or alter the terms of its dealings with the Business; or
 - (b) interfere with the relationship between the Company or the Business and its clients, employees, contractors and/or suppliers.
- 41.3 Each Restrained Shareholder undertakes to the Company and the other Shareholders that after the Shareholder stops being a Shareholder, it will not represent itself as being in any way connected with or interested in the Company or the Business.
- 41.4 Each Restrained Shareholder must ensure that each of its Associates complies with rules 41.1, 41.2 and 41.3.
- 41.5 It is acknowledged that any failure to comply with rules 41.1, 41.2 and 41.3 will diminish the value of the Shares and the Business. Thus, it is agreed that the restrictive undertakings in rules 41.1, 41.2 and 41.3 are reasonable and necessary for the protection of the Company and the Business and must be given full effect.
- 41.6 This rule 41 does not prevent a Restrained Shareholder or its Associate, from holding 5% or less of the issued share capital of any company listed on a recognised securities exchange.

42 Shareholder Attorney

- 42.1 Each Shareholder appoints the Company as its attorney to sign any document or do any act, matter or thing required to be signed or done by that Shareholder under this agreement relating to:
- (a) the exercise of the Drag Option referred to in rule 20; or
 - (b) the Disposal of Securities on a Transmission Event,
- each, in this rule 42.1, a **Specified Event**.
- 42.2 The Company is entitled to exercise the power granted to it under rule 42.1 after it has given written notice to the relevant Shareholder of its requirement to do an act, matter or thing in relation to a Specified Event and the relevant Shareholder does not within three Business Days after the date upon which the relevant Shareholder is required to do the act, matter or thing, do that act matter or thing.
- 42.3 Each Shareholder declares that it is bound by, and will ratify and confirm, anything done by the Company (or any director of the Company) under this power of attorney; and declares that this power of attorney is given for valuable consideration and is irrevocable.

43 Notices

- 43.1 A notice may be given by the Company to a Shareholder by:
- (a) delivery to the Shareholder's address;
 - (b) sending it by post (in a prepaid envelope) to the Shareholder's address;
 - (c) sending it to the email address of the Shareholder,
- as shown in the register of Shareholders or such other address the Shareholder has given to the Company for this purpose.
- 43.2 A notice to the joint holders of a Share may be given by the Company to the joint holder first named in the register of Shareholders in respect of the Share, in the manner authorised by rule 43.1.
- 43.3 A notice may be given by the Company to a person entitled to a Share as a result of a Transmission Event by serving it or sending it in the manner authorised by rule 43.1 addressed to the name or title of the person, at or to such address or email address supplied to the Company for the giving of notices to that person provided that, if no address or email address has been supplied, at or to the address or email address to which the notice might have been sent if the relevant Transmission Event had not occurred.
- 43.4 A notice given to a Shareholder in accordance with rule 43.1 or rule 43.2 is, despite the occurrence of a Transmission Event and whether or not the Company has notice of that occurrence:
- (a) duly given in respect of any Shares registered in that person's name, whether solely or jointly with another person; and
 - (b) sufficient service on any person entitled to the Shares as a result of the Transmission Event.
- 43.5 A notice given to a person who is entitled to a Share as a result of a Transmission Event is sufficient service on the Shareholder in whose name the Share is registered.

- 43.6 Any person who, because of a transfer of Shares, becomes entitled to any Shares registered in the name of a Shareholder is bound by every notice which, before that person's name and address is entered in the register of Shareholders in respect of those Shares, is given to the Shareholder in accordance with this rule 43.
- 43.7 A certificate signed by a director or secretary to the effect that a notice has been given in accordance with this constitution is conclusive evidence of that fact.
- 43.8 Subject to this constitution, a notice may be given by the Company to any director or alternate director either by serving it personally at, or by sending it:
- (a) by delivery or post (in a prepaid envelope) to, the director's or alternate director's usual residential or business address;
 - (b) by email to the email address of the director or alternate director; or
 - (c) by delivery or post (in a prepaid envelope) or email to such other address as the director or alternate director has supplied to the Company for this purpose.
- 43.9 Subject to this constitution, a notice may be given by a Shareholder, director or alternate director to the Company by sending it:
- (a) by delivery or post (in a prepaid envelope) to, the registered office of the Company;
 - (b) by email to the email address of the secretary of the Company; and
 - (c) by delivery or post (in a prepaid envelope) or email to such other address as the Company has supplied to the Shareholder, director or alternate director for this purpose.
- 43.10 A notice sent by post to an address outside Australia must be sent by airmail.
- 43.11 Service of a notice is deemed to have occurred, if:
- (a) delivered – at the time it is delivered; or
 - (b) sent by post (in a prepaid envelope) – on the third Business Day after it is sent; and
 - (c) sent by email – on the first Business Day after it is sent, provided that the sender does not receive a message stating either that delivery of the email has failed or that the recipient is 'out of the office'.
- 43.12 If the delivery or receipt of a notice is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.

[Schedule 1 commences next page]

Schedule 1
Subject Matter Requiring director Special Resolution

	Matter	Action Requiring DSR
1.	Cessation or Change in Business	Cease to conduct or change the nature or scope or geographical area of its Business to a material extent. Commence any new business not being ancillary or incidental to the Business.
2.	Third party Credit or Guarantees	Lend any money to any person (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits). Grant any credit to any person (except to its customers in the normal course of its Business). Give any guarantee, indemnity or security in respect of the obligations of any other person.
3.	Delegations	Permit any power or authority of the Board to be delegated to: <ul style="list-style-type: none"> • any director or committee of directors; or • any other person. Amend any such delegations.
4.	Partnerships/Mergers	Enter into any partnership or joint venture with any other person. In any manner, merge, consolidate or amalgamate the Business with the business of any other person.
5.	Listing	List any Shares for quotation on a securities exchange or take any steps to prepare for such a listing.
6.	Winding-up	Present any petition or issue any summons for the winding up of the Company.
7.	Shareholder Loans	Make any call or demand for loan capital from the Shareholders.
8.	Reduction of Capital	Redeem or buy-back any Shares or otherwise reduce its share capital in any way.
9.	Personal Guarantees	Borrow any money or obtain any advance, credit or other financial accommodation or enter into any other dealings in any form which require personal guarantees of the Company's obligations to be given by the Shareholders or by any other person.
10.	Modification	Modify or abrogate any rights for the time being attached to any Shares or otherwise modify or alter the Constitution so as to create any inconsistencies between the Constitution and this agreement.