

AIBM CONSTITUTION

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CORPORATIONS LAW

A PROPRIETARY COMPANY LIMITED BY SHARES

CONSTITUTION

OF

AUSTRALIAN INSTITUTE OF BUSINESS AND MANAGEMENT PTY LTD

NAME AND TYPE OF COMPANY

1. NAME OF THE COMPANY

- 1.1 The name of the Company is Australian Institute of Business and Management Pty Ltd.

2. TYPE OF COMPANY

- 2.1 The Company is a proprietary company limited by shares.
- 2.2 The liability of the members is limited.
- 2.3 The primary purpose of the Company is the provision of higher education. The Company is committed to support free intellectual enquiry in its academic endeavours as well as nurturing a culture of scholarship throughout the organisation.

3. LIMITATIONS

- 3.1 The Company as a proprietary company must not:

- 3.1.1 have more than 50 non employee members and in this regard joint holders of a particular parcel of shares are counted as one member and an employee member is:

- (a) a member who is an employee of the Company or a subsidiary of the Company;
or
- (b) a member who was an employee of the Company or a subsidiary of the Company, when they became a member;

- 3.1.2 engage in any activity that would require the lodgement of a prospectus under the Law except for an offer to:

- (a) existing members of the Company; or
- (b) employees of the Company or a subsidiary of the Company.

DEFINITIONS AND INTERPRETATION

4. DEFINITIONS AND INTERPRETATION

- 4.1 In this Constitution, unless there is something in the subject or context which is inconsistent: "**Call**" includes instalments of a call.

"Committee" means a committee of Directors established in accordance with clause 97.
"Constitution" means this Constitution as amended or supplemented from time to time.
"Company" means the company referred to in subclause 1.1.

"Director" means any person holding the position of a director of the Company and includes an alternate director and **"Directors"** means the directors for the time being of the Company or as the context permits such number of them as have authority to act for the Company.

"Dividend" includes interim dividend and bonus issues.

"Electronic Communication" means the use of electronic media such as email, telephone, video call or any other agreed electronic method of communication agreed by the Company, from time to time.

"Law" means the Corporations Act of 2001 of the Commonwealth of Australia.

"Managing Director" means any person appointed to perform the duties of managing director of the Company from time to time.

"Member Present" means in connection with a meeting of members, a member being present in person or by proxy or attorney or, in the case of a corporation, by a Representative.

"Office" means the registered office for the time being of the Company.

"Officer" has the same meaning as given to that term in Section 9 of the Law.

"Prescribed Rate" means if the Directors have fixed a rate the rate so fixed, otherwise 8% per annum.

"Register" means the register of members to be kept pursuant to the Law.

"Representative" means a person authorised in accordance with section 250D of the Law to act as a representative of a body corporate holding shares in the Company.

"Secretary" means the person appointed as the secretary of the Company and includes any assistant or acting secretary.

4.2 In this Constitution, unless there is something in the subject or context which is inconsistent:

- 4.2.1 the singular includes the plural and vice versa;
- 4.2.2 each gender includes all genders as a person may identify;
- 4.2.3 the word "person" means a natural person and any partnership, association, body or entity whether incorporated or not;
- 4.2.4 the words "writing" and "written" include any other mode of representing or reproducing words, figures, drawings or symbols in a visible form;
- 4.2.5 where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- 4.2.6 a reference to any clause or schedule is to a clause or schedule of this Constitution;
- 4.2.7 a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it.

An expression used in a particular Part or Division of the Law that is given by that Part or Division a special meaning for the purposes of that Part or Division has, unless the contrary intention appears, in any clause that deals with a matter dealt with by that Part or Division the same meaning as in that Part or Division.

4.3 The provisions of this Constitution displace the replaceable rules contained in the Corporations Law.

4.4 Headings do not form part of or affect the construction or interpretation of this Constitution.

SHARES AND CAPITAL

5. SHARES AND VALUE

5.1 Shares in the Company do not have a par value. The Directors shall determine the issue price of all shares issued.

5.2 Shares issued must be of a class described in the Schedule 1 or any other class permitted by this Constitution.

6. POWER TO ISSUE SHARES

6.1 Subject to the provisions of the Law and any special rights previously conferred on the holders of any existing shares or class of shares issued by the Company, shares in the Company are under the control of and may be issued by the Directors and any shares may from time to time be issued to such persons on terms and conditions and with preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations whether in regard to dividend, return of capital, distribution of assets, voting or otherwise as the Directors may determine.

6.2 The Directors may grant to any person an option to call on the Company to issue shares to the person.

7. PREEMPTIVE RIGHTS TO ISSUE OF SHARES AND OPTIONS

7.1 Despite anything to the contrary contained in this Constitution except for subclause 7.4, before issuing shares or options in respect of shares, the Directors must offer the shares or options to be issued to the existing holders of the shares of that same class and if there are no existing shares of that class on issue, to all members. As far as practicable, the number of shares or options to be offered to each existing holder of shares in the class of shares to be issued must be in proportion to the number of shares of that class which they then hold as a proportion of the total number of shares in that class on issue and, if there are no such holders, to each member in proportion to the number of shares held by the member as a proportion of the total number of shares on issue by the Company.

7.2 To make the offer under subclause 7.1, the Directors must give the members entitled to receive the offer a statement setting out the terms of the offer, including:

7.2.1 the number of shares or options offered; and

7.2.2 the period during which the offer will remain open.

7.3 The Directors may issue any shares or options not taken up under the offer made as they see fit.

7.4 The members may by resolution in general meeting or written consent of all the members authorise the Directors to make a particular issue of shares or options without complying with subclause 7.1.

8. PREFERENCE SHARES

8.1 Subject to the Law, the Directors may issue preference shares that are, or at the option of the Company are, liable to be redeemed.

9. VARIATION OF RIGHTS

- 9.1 The rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be taken to be varied or cancelled by the creation or issue of further shares ranking equally with the first mentioned shares.
- 9.2 If the share capital is at any time divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or cancelled:
- 9.2.1 with the written consent of the holders of 75% of the issued shares of that class; or
- 9.2.2 with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.
- 9.3 All the provisions of this Constitution relating to general meetings of the Company shall, with appropriate modifications, apply to every such meeting except that the quorum at any such meeting is that number of Members Present holding 25% of the issued shares of the class and any Member Present holding shares of the class may demand a poll.

10. RECOGNITION OF OWNERSHIP

- 10.1 Except as required by law the Company shall not recognise any person as holding any share on trust.
- 10.2 The Company shall not be obliged or compelled to recognise (whether or not it has notice of the interest or rights concerned) any trust, equitable, contingent, future or partial interest in any share or (except only as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right to the share held by the registered holder.

11. COMMISSION AND BROKERAGE

- 11.1 The Company may exercise the power to pay brokerage or commission conferred by and in the manner provided by the Law.
- 11.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully paid or partly paid shares or partly by the payment of cash and partly by the allotment of fully paid or partly paid shares.

CERTIFICATES

12. SHARE CERTIFICATES

- 12.1 The certificates for shares shall be executed by the Company in the manner provided by clause 101 and be in the form from time to time prescribed by the Directors, subject to the Law.
- 12.2 Every member is entitled free of charge to one certificate for all the shares registered in the member's name.
- 12.3 In the case of joint holders of shares the Company shall not be required to issue certificates to all of the joint holders and the delivery of a certificate for a share to one of several joint holders is a sufficient delivery to all of the joint holders.
- 12.4 **Subject** to the Law:
- 12.4.1 if any certificate is worn out or defaced then upon production of it to the Directors, they may order it to be cancelled and may issue, upon cancellation of the certificate and payment of such fee as may from time to time be determined by the Directors, a replacement certificate; and

- 12.4.2 if any certificate is lost or destroyed a replacement certificate shall, upon payment of such fee as may from time to time be determined by the Directors, be issued to the person entitled to the lost or destroyed certificate.

CALLS

13. POWER TO MAKE CALLS

- 13.1 The Directors may from time to time as they think fit make Calls in respect of all or any money unpaid on the shares of members which is not by the conditions of issue of the shares made payable at or after fixed or defined times.
- 13.2 A Call may be revoked or postponed as the Directors may determine.
- 13.3 A Call may be made payable by instalments.

14. TIME OF CALLS

- 14.1 A Call shall be taken for the purposes of this Constitution to have been made at the time when a resolution of the Directors authorising the Call was passed.

15. NOTICE OF CALLS

- 15.1 The Company must give at least 14 days written notice to each member of any Call in respect of a share held by the member.
- 15.2 The failure of a member to receive a notice of a Call or the accidental omission to give notice of a Call to a member shall not invalidate the Call.

16. FIXED CALLS

- 16.1 Any sum which, by the terms of issue of a share, becomes payable on allotment or at or after fixed or defined times shall for the purposes of this Constitution be taken to be a Call duly made and payable on the date on which, by the terms of issue, that sum becomes payable.
- 16.2 In the case of non-payment of any such sum the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a Call duly made and notified.

17. LIABILITY OF MEMBERS

- 17.1 On receipt of notice of a Call, a member must make payment of the amount called in respect of the member's holding of shares in accordance with requirements set out in the notice.
- 17.2 The joint holders of a share are jointly and severally liable to pay all Calls in respect of the share.

18. INTEREST ON UNPAID CALLS

- 18.1 If a sum called or otherwise payable to the Company in respect of a share is not paid on or before the due date for payment, the person from whom the sum is due shall pay interest on the sum from the due date for payment to the time of the actual payment at the Prescribed Rate together with any expenses incurred by the Company as a result of the failure of the member to make payment.
- 18.2 The Directors may waive payment of such interest wholly or in part.

19. PROCEEDINGS ON DEFAULT

- 19.1 If a Call is not paid on or before the due date for payment, the Company may proceed to recover the same together with interest and expenses in any court or tribunal of competent jurisdiction but the

exercise of such right shall be without prejudice to the right of the Company to forfeit the share of the member who has failed to make payment of the Call.

19.2 In any proceedings for the recovery of any money due on any Call, it is sufficient to prove:

19.2.1 that the name of the member sued is entered in the Register as the holder or one of the holders of the share in respect of which the Call was made;

19.2.2 that the resolution making the Call is recorded in the minute book of the Company; and

19.2.3 that notice of the Call was given to the member in accordance with this Constitution; or

19.2.4 in the case of Calls payable at or after fixed or defined times by the terms of issue of any share or otherwise, that such terms apply.

Proof of these matters will be conclusive evidence of the debt due, and it will not be necessary to prove the appointment of the Directors who made the Call or the passing of the resolution or any other matter.

20. **PREPAYMENT OF CALLS**

20.1 The Directors may if they think fit receive from any member the whole or any part of the amount unpaid on any shares held by the member although no part of that amount has been called.

20.2 The Directors may authorise the Company to pay interest on the whole or a part of the money paid in advance of Calls (until the same would, but for such advance, become payable) at the rate, not exceeding the Prescribed Rate, as may be determined by the Directors.

20.3 The Directors may at any time repay the whole or any part of an amount paid in advance of a Call by giving to the member one months' notice in writing of the intention to do so

FORFEITURE AND SURRENDER

21. **LIABILITY TO FORFEITURE**

21.1 If a member fails to pay the whole or any part of a Call on or before the due date for payment, the Directors may at any time thereafter while the Call remains unpaid serve a notice on that member requiring payment of the unpaid amount together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of the failure to pay the Call.

21.2 The notice must:

21.2.1 set a date and time (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and the place where the payment is required to be made; and

21.2.2 state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the Call was made will be liable to be forfeited.

21.3 If by the terms of issue of a share an amount is payable at or after a fixed or defined time to the Company, the provisions relating to forfeiture of shares contained in this Constitution will apply in the same manner as if the fixed amount was payable by virtue of a Call made.

22. **EFFECT OF NON-COMPLIANCE WITH NOTICE**

22.1 If the requirements of any notice given by the Company pursuant to clause 21 are not complied with any shares in respect of which the notice has been given may, at any time prior to any payment as required by the notice, be forfeited in accordance with a resolution of the Directors to that effect.

22.2 Forfeiture of a share will include all Dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

23. **NOTICE OF FORFEITURE**

23.1 When any share has been forfeited, notice of the resolution of forfeiture must be given to the member in whose name the share was registered immediately prior to the forfeiture and an entry of the forfeiture with the date on which forfeiture occurred must immediately be made in the Register.

23.2 Failure to give any notice of forfeiture of a share or to make the appropriate entry in the Register shall not affect the validity of the forfeiture.

24. **ANNULMENT OF FORFEITURE**

24.1 The Directors may at any time prior to the sale or disposal of a forfeited share annul the forfeiture of the share on such conditions as they think fit.

25. **CONSEQUENCES OF FORFEITURE**

25.1 **A person** whose shares have been forfeited:

25.1.1 shall cease to be a member in respect of the forfeited shares at the time of the resolution of the Directors approving the forfeiture;

25.1.2 shall have no claims against the Company in respect of the forfeited shares; and

25.1.3 shall remain liable to pay the Company all money which at the date of forfeiture was payable by the person to the Company in respect of the forfeited shares together with, if the Directors think fit, interest at the Prescribed Rate from the date of forfeiture until payment of the money for the time being unpaid in respect of the forfeited shares. The Directors may enforce the payment of such money as they shall think fit but shall not be under any obligation to do so.

26. **EVIDENCE OF FORFEITURE**

26.1 A statement in writing by a Director or the Secretary to the effect that a share has been forfeited on a date stated in the statement is conclusive evidence of those facts as against all persons claiming to be entitled to the share.

27. **DISPOSAL OF FORFEITED SHARES**

27.1 A forfeited share may be sold or otherwise disposed of on terms and in such manner as the Directors think fit.

27.2 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of it and may execute or authorise a person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

27.3 Upon the completion of the transfer of a forfeited share the transferee shall be registered as the holder of the share and will not be bound to see to the application of any money paid as consideration.

27.4 The title of the transferee to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

27.5 Any balance of the proceeds of sale of a forfeited share remaining after the payment to the Company of all amounts due to the Company in respect of the share shall be payable to the person entitled to the share immediately prior to the forfeiture.

LIEN

28. RIGHT TO LIEN

- 28.1 The Company has a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) and upon the proceeds of sale of the share for all money called or payable in respect of that share (including interest and expenses) and any amount that the Company may be required by law to pay in respect of the share.
- 28.2 The Company's lien (if any) shall extend to all Dividends declared in respect of a share and other entitlements arising from the share. Any such Dividends and entitlements may be applied towards satisfaction of all amounts due and payable to the Company in respect of which the lien exists.
- 28.3 Unless otherwise determined by the Directors the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) which may exist in respect of a share.
- 28.4 The Directors may at any time exempt a share wholly or in part from the provisions of this Constitution concerning the Company's lien.

29. IMPOSITION OF LIABILITIES

- 29.1 This clause applies where any law for the time being of any jurisdiction in or outside of Australia:
- 29.1.1 imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment; or
 - 29.1.2 empowers any government or government authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by any member or in respect of any Dividends or other moneys which are or may become due or payable or are accruing due to such member by the Company on or in respect of any shares so registered,
- for or on account or in respect of any member and whether in consequence of:
- 29.1.3 the death of such member;
 - 29.1.4 the liability for any income or other tax by such member;
 - 29.1.5 the liability for any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of the member's estate; or
 - 29.1.6 any other act or thing.
- 29.2 If any liability referred to in subclause 29.1 arises or is imposed on the Company, the Company:
- 29.3 shall be fully indemnified by such member or their executor or administrator from all liability;
 - 29.3.1 shall have a lien on the shares registered in the name of that member and all Dividends and other entitlements in respect of those shares for all moneys paid or payable by the Company in respect of those shares or otherwise under or in consequence of the liability and interest accruing as referred to in subclause 29.2(4);
 - 29.3.2 may recover, as a debt due from such member or their executor or administrator those moneys together with interest accruing as referred to in subclause 29.2(4); and
 - 29.3.3 may deduct from any Dividend or any other amount payable to the member in respect of the shares or otherwise the amount due from such member or their executor or administrator together with interest on the amount from the date of payment of the amount by the Company to the date of payment of the amount due from the member or their

executor or administrator at a rate not exceeding the Prescribed Rate, but the Directors shall be entitled to waive the payment of interest in whole or in part.

- 29.4 The rights conferred by law on the Company in respect of any liability of a member to the Company shall not be prejudiced by this clause and shall be enforceable by the Company against the member or their executor or administrator.

30. **SUSPENSION OF RIGHTS**

- 30.1 A member shall not be entitled to exercise any rights or privileges as a member until all Calls and other moneys due and payable (including expenses and interest) in respect of which the Company holds a lien over the member's shares have been paid in full.

31. **ENFORCEMENT OF LIEN**

- 31.1 Subject to subclause 31.2 the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.

- 31.2 A share on which the Company has a lien shall not be sold unless:

31.2.1 a sum in respect of which the lien exists is presently payable; and

31.2.2 at least 14 days prior to the date of the sale, the Company has given notice in writing to the member, or the person entitled to the share by reason of the death, bankruptcy or lunacy of the member stating and demanding payment of the amount in respect of which the lien exists and which is presently due and payable.

32. **COMPLETION OF SALE PURSUANT TO LIEN**

- 32.1 To give effect to a sale of shares in respect of which the Company has a lien the Directors may authorise a person to transfer the shares sold to the purchaser of those shares.

- 32.2 The purchaser of the shares will be registered as the holder of the shares comprised in any such transfer and the purchaser will not be bound to see to the application of the purchase money.

- 32.3 The title of the purchaser to the shares shall not be affected by any irregularity or invalidity in connection with the sale.

- 32.4 The shares transferred to the purchaser shall be transferred free from liability to make payment of any amount to the Company except for the consideration for the shares and any other amount agreed between the Company and the purchaser.

33. **APPROPRIATION OF PROCEEDS**

- 33.1 The proceeds of any sale made under a lien which are received by the Company shall be applied in or towards payment of the amount in respect of which the lien exists and which is presently due and payable including accrued interest and expenses. The residue (if any) shall (subject to a like lien for amounts not presently due and payable as existed on the shares before the sale) be paid to the person entitled to the shares immediately prior to the date of sale.

TRANSFER OF SHARES

34. **TRANSFER OF SHARES**

- 34.1 Subject to this Constitution and the Law, a member's shares may be transferred by instrument in writing in the usual or common form or in such other form as the Directors may from time to time approve.

- 34.2 Where a member's shares are transferred by instrument in writing the instrument must be executed by both the transferor and the transferee.
- 34.3 In order to enable an instrument of transfer of shares to be registered the following documents must be lodged for registration at the Office:
- 34.3.1 the instrument of transfer, duly stamped in accordance with any relevant law;
 - 34.3.2 the certificate (if any) for the shares or satisfactory evidence of the loss or destruction of the certificate as the Directors are entitled to require under this Constitution; and
 - 34.3.3 any other information that the Directors may require to establish the transferor's rights to transfer the shares and the beneficial ownership of the shares.

35. **TRANSFERS GENERALLY**

35.1. No fee shall be charged by the Company on the transfer of any shares.

35.2 The transferor of a share shall remain the holder of the share until the name of the transferee is entered in the Register in respect of the share.

36. **REFUSAL TO REGISTER**

36.1 The Directors may decline to register any transfer of shares in the Company for any reason. In such case the Company shall within 7 days after the transfer was lodged with the Company give written notice of the refusal to the person lodging the transfer.

37. **PRE-EMPTIVE PROCEDURE**

37.1 No member shall transfer any share except in accordance with the procedures set out in the following sub-clauses of this clause 37.

37.2 A member proposing to transfer a share ("**proposing transferor**") must give written notice to the Company ("**transfer notice**") that they desire to transfer the share specified in the transfer notice and must specify the price of the share which he fixes as the fair value. A transfer notice shall not be revocable except with the sanction of the Directors except where the fair value has been fixed by valuation as provided in subclause 37.10 at a price lower than the price fixed by the proposing transferor in which case the proposing transferor may by written notice to the Company revoke the transfer notice within 7 days after he has received notice of the result of such valuation from the Company.

37.3 A transfer notice may be given in respect of more than one share in which case it shall operate as if it were a separate notice in respect of each share but a separate transfer notice must be

given in respect of each class of shares which the proposing transferor desires to transfer.

37.4 The delivery of a transfer notice shall be taken to constitute the Company the agent of the proposing transferor for the sale of the shares specified in the transfer notice to a purchaser to be nominated by the Company as provided in this clause at a price equal to the fair value of the shares as specified by the proposing transferor or as fixed by valuation in the manner provided in subclause 37.10, as the case may be.

37.5 Shares comprised in a transfer notice must in the first instance be offered by the Company by written notice to all the members (except the proposing transferor) as nearly as may be in proportion to their respective holdings of shares of the same class. Where any fraction of a share is involved, the shares offered shall be taken to the next lowest whole number and any shares left over must be offered to members as determined by lot and the Directors must issue sufficient shares at such price as is reasonable in all the circumstances to those who do not draw the lots to enable the shareholding proportions in the class to be exactly maintained.

- 37.6 The offer to members must state that if the same is not accepted in whole or in part within 21 days from its receipt it shall be taken to be declined, and such offer must also require any member who desires to purchase shares in excess of their proportion to state how many additional shares they desire to purchase at the fair value specified or fixed by valuation. The offer must also request the members to state whether they desire the fair price of the shares to be fixed by valuation as provided in subclause 37.10.
- 37.7 Any shares so offered and not accepted must be used for satisfying requests for additional shares but if there is insufficient of the unaccepted shares to satisfy in full all requests for additional shares the unaccepted shares must be distributed among the members making such request as nearly as may be in proportion to the respective holdings of shares of the same class provided that no member shall be bound to take more additional shares than those they shall have offered to purchase.
- 37.8 Any share comprised in the transfer notice which has not been accepted for sale in accordance with the preceding provisions of this clause 37 may be offered by the Company to any member or other person selected by the Directors as one whom it is desirable in the interests of the Company to admit as a member and who is willing to purchase the share at the fair value specified or fixed by valuation in the manner provided by clause 37.10.
- 37.9 Within 30 days after receipt of a transfer notice the Company must by written notice to the proposing transferor nominate one or more members or other persons whom in the Directors' opinion it is desirable in the interests of the Company to admit as members ("**purchasers**") and who wish to purchase immediately for cash all or any of the shares comprised in the transfer notice as purchasers of such shares, upon which the proposing transferor must upon payment of the fair value specified or fixed by valuation of the shares, transfer the shares to the purchasers as set out in the written notice.
- 37.10 The Directors must if so required by the purchasers of a majority of the shares to be purchased by the same notice as referred to in subclause 37.9 require the fair value of the shares to be fixed by a chartered accountant of not less than 10 years standing appointed by a State Director for the time being of the Institute of Chartered Accountants in Australia or the Australian Society of Certified Public Accountants (or their respective successor bodies) instead of the fair value specified in the transfer notice. However, if the fair value so fixed by such chartered accountant exceeds the fair value fixed in the transfer notice, the Company must immediately give written notice of that fact to the purchasers and all or any of such purchasers may by written notice to the proposing transferor not later than 7 days after the determination elect not to continue with the purchase.
- 37.11 If the proposing transferor has become bound to transfer any shares and defaults in so doing the Company may receive the purchase money and must cause the names of the purchasers to be entered in the Register as the holders of the relevant shares and must hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasers and the entry of their names in the Register in purported exercise of this power will be conclusive evidence of the validity of transfer.
- 37.12 If at the expiration of 42 days after receipt of the transfer notice the Company shall not have found a member or person selected in accordance with the requirements of the preceding provisions of this clause 37 willing to purchase immediately for cash any shares mentioned in the transfer notice, the proposing transferor shall be entitled at any time within one month after the expiration of that period of 42 days to sell and transfer those shares to any person at a price not less than the price specified by him in the transfer notice.
- 37.13 All the members may by written agreement waive compliance with the provisions of subclause 37.2 to 37.12 inclusive in respect of a proposed transfer of shares by a member.
38. **RETENTION OF TRANSFER DOCUMENTS**
- 38.1 All instruments of transfer which are registered will be retained by the Company but any instrument of transfer which the Directors may decline to register must (except in case of fraud) be returned on demand in writing to the person who lodged it with the Company.

39. **SUSPENSION OF TRANSFERS**

- 39.1 The registration of transfers of shares may be suspended and the Register closed at such times and for such periods as the Directors think fit not exceeding an aggregate of 30 days in each calendar year.

TRANSMISSION OF SHARES

40. **TITLE TO SHARES ON DEATH**

- 40.1 **In** the case of the death of a member:

40.1.1 the survivor or survivors where the deceased was a joint holder; and

40.1.2 the legal personal representative of the deceased where the deceased was a sole holder,

shall be the only persons recognised by the Company as having any title to the deceased's interest in the shares.

- 40.2 The Directors shall be entitled to require such evidence satisfactorily proving the death of the member as they think fit.

- 40.3 Nothing in this Constitution will release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the holder with other persons.

41. **REGISTRATION OF OTHER PERSONS**

- 41.1 Any person becoming entitled to shares in consequence of the death or bankruptcy of any member or under any law relating to mental health may upon such information being produced as may from time to time properly be required by the Directors elect either:

41.1.1 to be registered personally as holder of the shares; or

41.1.2 to have some other nominated person registered as the transferee of the shares.

- 41.2 If the person so becoming entitled elects to be registered as the holder of the shares, the person must deliver or send to the Company a notice in writing signed by the person stating the election made. If the person elects to have another person registered as the holder of the shares the person entitled shall transfer the shares to the other person.

- 41.3 All the limitations, restrictions and provisions of this Constitution relating to:

41.3.1 the right to transfer shares;

41.3.2 the registration of a transfer of shares;

41.3.3 the right of the Directors to decline to register a transfer of shares, are applicable to any notice or transfer effected pursuant to this clause.

42. **RIGHTS ON ENTITLEMENT**

- 42.1 A person entitled to be registered as a member in respect of shares by transmission shall upon production of all information as is properly required by the Directors, be entitled to the same Dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would otherwise have been entitled.

- 42.2 Where two or more persons are jointly entitled to any share in consequence of the death of a member they shall for the purposes of this Constitution, be deemed to be joint holders of the share.

ALTERATION OF CAPITAL

43. POWER TO ALTER CAPITAL

43.1 The Company may by resolution passed in general meeting:

- 43.1.1 subject to clause 9, convert all or any of its shares on issue into a larger or smaller number of shares. In doing so any amount unpaid on shares which are converted is to be divided equally among the replacement shares;
- 43.1.2 cancel any shares which have been forfeited and reduce the amount of its share capital by the amount of the shares so cancelled;
- 43.1.3 subject to clause 9, convert any class of share into any other class of share.

44. POWER TO REDUCE CAPITAL

44.1 The Company may from time to time, in the manner permitted by the Law, reduce its share capital.

45. SHARE BUY-BACKS

45.1 The Company may buy back its own shares on terms and at times determined by the Directors, provided that any purchase must be in accordance with the Law.

GENERAL MEETINGS

46. CONVENING OF GENERAL MEETINGS

46.1 Any Director may whenever they think fit convene a general meeting of the Company.

46.2 Except as provided by the Law, no member or members shall be entitled to convene a general meeting.

46.3 A general meeting of the Company may be convened at two or more venues using any technology that gives the members a reasonable opportunity to participate in the meeting.

46.4 A general meeting of the company needs to be convened regarding the approval of the significant matters as set out below:

- 46.4.1 Amendments of Company Constitution;
- 46.4.2 Significant contracts;
- 46.4.3 Appointment, removal and remuneration of the auditor.

47. NOTICE OF GENERAL MEETING

47.1 Subject to consent to shorter notice being given in accordance with the Law, at least 21 days' notice of any general meeting must be given specifying:

- 47.1.1 the place, day and hour of the meeting;
- 47.1.2 the general nature of any business to be transacted at the meeting;
- 47.1.3 if a special resolution is to be proposed, the details of and intention to propose it;
- 47.1.4 if the meeting is to be held in two or more places the technology that will be used to facilitate this;

47.1.5 any other information required by the Law.

47.2 The accidental omission to give notice of any general meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice will not invalidate the proceedings at or any resolution passed at the meeting.

48. CANCELLATION OR POSTPONEMENT OF GENERAL MEETING

48.1 Subject to the provisions of the Law and this Constitution the Directors may cancel a general meeting of the Company:

48.1.1 convened by the Directors; or

48.1.2 which has been convened by a member or members pursuant to the Law upon receipt by the Company of a written notice withdrawing the requisition signed by that member or those members.

48.2 The Directors may postpone a general meeting or change the venue at which it is to be held. No business shall be transacted at any postponed meeting other than the business stated in the notice to the members relating to the original meeting.

48.3 Where any general meeting is cancelled or postponed or the venue for the same is changed:

48.3.1 the Directors must endeavour to notify in writing each person entitled to receive notice

of the meeting of the cancellation, the change of venue or the postponement of the meeting by any means permitted by this Constitution and in the case of the postponement of a meeting, the new place, date and time for the meeting; and

48.3.2 any failure to notify in writing any person entitled to receive notice of the meeting or failure of a person to receive a written notice shall not affect the validity of the cancellation, the change of venue or the postponement of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. QUORUM

49.1 No business may be transacted at any general meeting unless a quorum of members is present at all times during the meeting.

49.2 Two Members Present and entitled to vote constitute a quorum for all general meetings except where the Company has a single member in which case a quorum is constituted by that member. If a member has appointed more than one proxy or Representative, only one of them is to be counted for the purposes of the quorum.

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

49.3.1 the meeting if convened upon the requisition of members shall be dissolved;

49.3.2 in any other case:

(a) it will stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may by notice to the members appoint; and

(b) if at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the holding of the meeting the meeting shall be dissolved.

50. **CHAIRPERSON**

- 50.1 The shareholders will appoint one of the members of General Meetings present as the chairperson of the General Meeting. If the Company has a single shareholder, the shareholder will appoint the chairperson directly to hold the meeting.
- 50.2 The rulings of the chairperson of a general meeting on all matters relating to the order of business, procedure and conduct of the meeting shall be final and no motion of dissent from such rulings shall be accepted.

51. **ADJOURNMENTS**

- 51.1 If at a general meeting at which a quorum is present the Members Present with a majority of votes agree or direct the chairperson to do so, the chairperson must adjourn from time to time and place to place as the meeting determines, the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion or the taking of any poll and may adjourn any business, motion, question, resolution, debate, discussion or poll either to a later time at the same meeting or to an adjourned meeting.
- 51.2 The adjournment of any business, motion, question, resolution, debate, discussion or poll shall not prevent the continuance of any other business remaining to be considered at the general meeting.
- 51.3 No business may be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 51.4 A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.
- 51.5 It is not necessary to give any notice of an adjournment of a general meeting or of the business to be transacted at the adjourned meeting except if the meeting is adjourned for 30 days or more in which case notice of the adjourned meeting must be given as in the case of an original meeting.

52. **VOTING RIGHTS**

- 52.1 Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of shares:
- 52.1.1 at meetings of members or classes of members each member entitled to attend, and vote may attend and vote personally or by proxy or by attorney or in the case of a corporation, by its Representative;
- 52.1.2 no person shall be entitled to vote unless the person is a member or the proxy or attorney of a member or in the case of a corporation, its Representative;
- 52.1.3 every Member Present entitled to vote has one vote on a show of hands;
- 52.1.4 on a poll every Member Present entitled to vote has:
- (a) one vote for every fully paid-up share held; and
- (b) in the case of partly paid shares a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total issue price for the share.

53. **VOTING DISQUALIFICATION**

- 53.1 A member is not entitled to be present or to vote at any general meeting unless all Calls and other sums presently payable by the member in respect of shares held by the member have been paid.

54. OBJECTION TO QUALIFICATION TO VOTE

- 54.1 Any challenge as to the qualification of a person to vote at a general meeting or the validity of any vote tendered may only be raised at the meeting and must be determined by the chairperson whose decision shall be final and conclusive, and a vote allowed by the chairperson shall be valid for all purposes.

55. VOTES OF JOINT HOLDERS

- 55.1 In the case of joint holders of a share any holder may vote but the vote of the person whose name appears first in the Register in respect of the share, whether in person or represented by proxy, attorney or Representative, will be accepted to the exclusion of the votes of the other joint holders.

56. PERSONS OF UNSOUND MIND AND MINORS

- 56.1 A member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health or who is a minor may vote whether on a show of hands or on a poll by their committee or by such other person as properly has the management or guardianship of their estate or by the public trustee (as the case may be) and the committee or other person or trustee may vote by proxy or representative.
- 56.2 Any person having the right of management or guardianship of the person or estate in respect of a member as referred to in subclause 56.1 must not exercise any of the rights conferred under that clause unless and until the person has provided to the Directors satisfactory evidence of the appointment of the person accordingly.

57. VOTING

- 57.1 At any general meeting a resolution to be considered at the meeting shall be decided on a show of hands unless a poll is demanded by:
- 57.1.1 the chairperson of the meeting;
 - 57.1.2 at least 5 Members Present and entitled to vote on the resolution; or
 - 57.1.3 by a Member Present or Members Present who represent at least 10% of the votes that may be cast on the resolution on a poll.

However, if the Company has only one member, the member may pass a resolution in the manner set out in section 249B of the Law.

- 57.2 Before a vote on a resolution is taken, the chairperson must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- 57.3 A declaration by the chairperson of the result of a vote on a resolution by a show of hands and an entry to that effect contained in the minutes of the proceedings of the Company which has been signed by the chairperson of the meeting or the next succeeding meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. CIRCULAR RESOLUTIONS BY MEMBERS

- 58.1 Subject to the Law, a resolution of members may be passed without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Where there are joint holders of a share each joint holder must sign the document.
- 58.2 A resolution effected by clause 58.1 may consist of several documents in identical form each signed by one or more members.

58.3 Every such resolution shall be taken to have been passed on the day and at the time at which the document was signed by the last member.

58.4 A facsimile transmission which is received by the Company and which purports to have been signed by a member shall for the purposes of this clause be taken to be in writing and signed by that member at the time of the receipt of the facsimile transmission by the Company in legible form.

59. **POLLS**

59.1 A poll may be demanded:

59.1.1 before a vote on a resolution is taken;

59.1.2 before the voting results on a show of hands are declared; or

59.1.3 immediately after the voting results on a show of hands are declared.

59.2 If a poll is demanded it must be taken in such manner and at such time and place as the chairperson of the meeting directs subject to subclause 59.5.

59.3 The result of the poll shall be taken to be the resolution of the meeting at which the poll was demanded.

59.4 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

59.5 A poll demanded on the election of a chairperson or any question of adjournment of the meeting must be taken immediately.

59.6 The demand for a poll may be withdrawn.

60. **CHAIRPERSON'S CASTING VOTE**

60.1 In the case of an equality of votes whether on a show of hands or on a poll the chairperson of the meeting at which the show of hands is taken or at which the poll is demanded is entitled to a casting vote in addition to any vote or votes to which they may be entitled to as a member.

61. **RIGHT OF NON-MEMBERS TO ATTEND GENERAL MEETING**

61.1 The chairperson of a general meeting may invite any person who is not a member to attend and address a meeting.

61.2 Directors who are not members shall be entitled to attend and address a general meeting.

61.3 Any Secretary who is not a member shall be entitled to attend and, at the request of the chairperson, address a general meeting.

61.4 Any auditor of the Company shall be entitled to attend and address a general meeting.

PROXIES

62. **RIGHT TO APPOINT PROXIES**

62.1 A member may appoint not more than two proxies neither of whom need be a member.

62.2 If a member appoints one proxy only, that proxy is entitled to vote on a show of hands. If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.

62.3 Where a member appoints two proxies, but the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the votes of the member.

62.4 Any fraction of a vote resulting from a member appointing two proxies who are entitled to exercise the member's voting rights in respect of a proportion of the member's shares is to be disregarded.

63. **APPOINTING A PROXY**

63.1 The instrument appointing a proxy must be in writing signed by the appointor or the appointor's attorney duly authorised in writing or if the appointor is a corporation signed by an authorised officer or attorney of the corporation.

63.2 The instrument of proxy is valid if it contains the information required by the Law which at the date of this Constitution is the following information:

63.2.1 the name and address of the member;

63.2.2 the name of the Company;

63.2.3 the proxy's name or the name of the office of the proxy; and

63.2.4 the meetings at which the instrument of proxy may be used.

63.3 An instrument of proxy may be expressed to be a standing appointment. An instrument of proxy for a specified meeting is only valid for that meeting and any postponement or adjournment of that meeting.

63.4 An instrument of proxy shall not be treated as invalid merely because it does not specify all of the information required by subclause 63.2

63.5 An instrument of proxy may be revoked at any time by notice in writing to the Company.

64. **LODGMET OF PROXIES**

64.1 An instrument appointing:

64.2 a proxy and the power of attorney or other authority (if any) under which it is signed or executed or a certified copy of that power or authority; or

64.3 an attorney to exercise a member's voting rights at a general meeting or a certified copy of that power of attorney,

must be deposited at the Office or at such other place as is specified for that purpose in the notice convening the general meeting not less than 48 hours (or such shorter period as the Directors may allow) before the time appointed for the holding of the meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote and in default the instrument of proxy or the power of attorney will not be treated as valid.

64.4 For the purposes of this clause, it will be sufficient that any document required to be lodged by a member be received in legible form by facsimile at the place at which the document is required to be delivered by the member and the document shall be regarded as received at the time the facsimile was received at that place.

65. **VALIDITY OF PROXIES**

65.1 A vote exercised pursuant to an instrument of proxy, a power of attorney or other instrument of appointment is valid notwithstanding:

65.1.1 the death or unsoundness of mind of the member;

65.1.2 the bankruptcy or liquidation of the member;

65.1.3 the revocation of the instrument of proxy or the power of attorney or any instrument under which the instrument or the power was granted; or

65.1.4 the transfer of the share in respect of which the instrument of proxy or the power of attorney was granted,

if the Company has not received at its Office written notice of the death, unsoundness of mind, bankruptcy, liquidation, revocation or transfer at least 48 hours (or such shorter period as the Directors may allow) prior to the time appointed for the holding of the general meeting or adjourned meeting, as the case may be, at which the instrument of proxy or the power of attorney is exercised.

65.2 A proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.

66. **RIGHTS OF PROXIES AND ATTORNEYS**

66.1 The instrument appointing a proxy will be taken to confer authority to demand or join in demanding a poll.

66.2 Unless a member by the instrument of proxy directs the proxy to vote in a certain manner the proxy may vote as the proxy thinks fit on any motion or resolution. Otherwise, the proxy shall follow the voting instructions contained in the instrument of proxy.

66.3 A proxy will not be revoked by the appointor attending and taking part in any general meeting but if the appointor votes on a resolution either on a show of hands or on a poll the person acting as proxy for the appointor shall not be entitled to vote in that capacity in respect of the resolution.

66.4 Notwithstanding clause 55, where an instrument of proxy is signed by all of the joint holders of any share, the votes of the proxy so appointed shall be accepted in respect of that share to the exclusion of any votes tendered by a proxy for any one of those joint holders.

66.5 The chairperson of a general meeting may require any person acting **as a proxy** to establish to the satisfaction of the chairperson that they are the person nominated as proxy in the form of proxy lodged under this Constitution. If the person is unable to establish their identity, they may be excluded from voting either upon a show of hands or upon a poll.

APPOINTMENT AND REMOVAL OF DIRECTORS

67. **NUMBER OF DIRECTORS**

67.1 The number of Directors (not including alternate Directors) must not be less than three nor more than 10 unless and until otherwise determined by the Company by resolution in general meeting.

67.2 The Company may take all steps necessary to ensure it has no less than 2 Directors (not including alternate Directors) identifying as female.

68. **DIRECTOR'S QUALIFICATIONS**

68.1 A Director is not required to hold shares in the Company.

69. **APPOINTMENT OF DIRECTORS**

69.1 Subject to the Law, the Company may by resolution passed in general meeting:

69.1.1 remove and replace any Director; or

69.1.2 appoint a person as a Director (whether or not as a replacement for a Director who has been removed or otherwise ceased to be a Director); or

69.1.3 appoint a Director as the Chairperson of the Council of Directors.

69.2 Subject to the Law, the Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to their number. Any Director so appointed must have their appointment confirmed by resolution passed at a general meeting of the Company held within 6 months after the appointment is made. If the appointment is not confirmed within that time, the person ceases to be a director of the Company at the end of that 6-month period.

69.3 The Directors may act despite any vacancy in their body but if the number falls below the minimum fixed (if any) in accordance with clause 67 the Directors may act for the purpose of increasing the number of Directors to the minimum or of convening a general meeting or in emergencies but for no other purpose.

69.4 With effect from 1 January 2024 the maximum term for a Director, other than the Managing Director, will be two (2), four (4) year terms, subject to a satisfactory review at the end of each term. The Company may, at its sole discretion, permit a Director to remain as a Director for a further two (2) years at the conclusion of the two (2) four (4) year terms. A Director, except a Managing Director, must be appointed for more than a total term of 10 years from the first date of appointment. This clause will apply to all Directors, who were appointed prior to 30 June 2024, other than the Managing Director.

70. **VACATION OF OFFICE**

70.1 Any Director may retire from office on giving written notice to the Company at the Office of their intention to retire and the resignation shall take effect at the time expressed in the notice (provided the time is not earlier than the date of delivery of the written notice to the Company).

70.2 In addition to other circumstances in which the office of a Director becomes vacant as provided in this Constitution, the office of a Director shall automatically be vacated if the Director:

70.2.1 is prohibited from being or ceases to be or is removed as a Director pursuant to the provisions of the Law or by reason of any order made under the Law;

70.2.2 becomes an insolvent under administration or makes any composition or arrangement with their creditors or any class of their creditors;

70.2.3 becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

70.2.4 is absent from meetings of the Directors during a period of 6 consecutive months without special leave of absence from the Directors and the Directors as a result declare their office to be vacant;

70.2.5 fails to pay any Call on shares held by him for the period of one month, or such further time as the Directors may permit, after the time when the Call was due to be paid;

70.2.6 dies.

ALTERNATE DIRECTORS

71. APPOINTMENT OF ALTERNATE DIRECTOR

- 71.1 Any Director may in writing signed by the Director appoint any person who is approved by the majority of the other Directors to be an alternate Director in the appointor's place during any period the appointor thinks fit.
- 71.2 71.2. A Managing Director may not appoint an alternate to act as Managing Director.

72. RIGHTS AND POWERS OF ALTERNATE DIRECTORS

- 72.1 Every alternate Director is entitled:
- 72.2 to receive notice of meetings of the Directors, if the appointor requests notice to be given to the alternate Director; and
- 72.3 to attend and vote at meetings of the Directors at which the appointor is not present.
- 72.4 An alternate Director may exercise all the powers and rights of the appointor in the absence of the appointor and shall be subject to the same terms and conditions affecting the appointor.
- 72.5 The exercise of any power by an alternate Director shall have the same effect as if the appointing Director had exercised the power. The exercise of such power shall be as agent of the Company and not as agent of the appointor.
- 72.6 An alternate Director does not require any share qualification and is not entitled to receive any remuneration from the Company for acting as alternate Director although shall be entitled to be reimbursed for expenses incurred in the same manner as Directors are entitled to be reimbursed for expenses under this Constitution.

73. SUSPENSION OR REVOCATION OF APPOINTMENT

- 73.1 A Director may at any time revoke or suspend the appointment of an alternate Director appointed by him by notice in writing signed by the Director and delivered to the Office.
- 73.2 The Directors may at any time suspend or remove an alternate Director by resolution after giving the appointor reasonable notice in writing of their intention to do so.

74. TERMINATION OF APPOINTMENT

- 74.1 The appointment of an alternate Director shall automatically terminate if:
- 74.1.1 the appointor of the alternate Director ceases to be a Director; or
- 74.1.2 an event occurs which if the alternate Director were a Director would result in the vacation of the office of Director; or
- 74.1.3 the alternate Director resigns as an alternate Director by written notice delivered to the Office and the appointor of the alternate Director.

75. ACTING AS ALTERNATE FOR MORE THAN ONE DIRECTOR

- 75.1 A Director or any other person may act as an alternate Director to represent more than one Director.

MANAGING DIRECTOR

76. POWER TO APPOINT

- 76.1 The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms and conditions (including as to remuneration) as they think fit.
- 76.2 If there is more than one Managing Director in office the Managing Directors shall hold office jointly.

77. QUALIFICATIONS

- 77.1 The provisions of this Constitution which apply to the resignation, disqualification and removal of Directors shall apply to the Managing Director and if the Managing Director ceases to be a Director for any reason, then their appointment as Managing Director shall automatically terminate.

78. POWERS

- 78.1 The Directors may from time to time entrust to and confer upon a Managing Director any of the powers exercisable by the Directors upon terms and conditions and with any restrictions they think fit.
- 78.2 Any powers conferred on a Managing Director shall be concurrent with the powers of the Directors and not to the exclusion of such powers.
- 78.3 The Directors may from time-to-time revoke, withdraw, alter or vary all or any of the powers conferred upon a Managing Director.

79. TEMPORARY APPOINTMENTS

- 79.1 If a Managing Director becomes at any time incapable of acting as such the Directors may appoint any suitably qualified person to temporarily act as Managing Director.

80. REMOVAL OR DISMISSAL

- 80.1 The Directors may at any time remove or dismiss a Managing Director from their office and appoint another suitably qualified person in their place, subject to the terms of any contract between the Company and the relevant person.

REMUNERATION OF DIRECTORS

81. REMUNERATION OF DIRECTORS

- 81.1 The Directors shall be paid for their services as Directors such fees (not exceeding in aggregate the maximum sum that is from time to time approved by the Company in general meeting) as the Directors determine.
- 81.2 The sum so fixed shall be divided amongst the Directors in such proportion and manner as they shall agree or, failing agreement, equally.
- 81.3 The remuneration of each Director for their ordinary services as Director under this clause shall be regarded as accruing from day to day and shall be apportioned accordingly.

82. REMUNERATION OF MANAGING DIRECTOR

- 82.1 Subject to the provisions of any contract between the Company and the relevant person the remuneration of a Managing Director shall from time to time be fixed by the Directors.

83. **PAYMENT OF EXPENSES**

- 83.1 The Directors shall be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in connection with any meeting of the Directors, any meeting of a Committee, general meetings of the Company and otherwise in connection with the business or affairs of the Company.

POWERS AND DUTIES OF DIRECTORS

84. **POWERS OF DIRECTORS**

- 84.1 Subject to the Law and this Constitution, the management and control of the business and affairs of the Company shall be vested in the Directors who may exercise all powers of the Company which are not by the Law, or this Constitution required to be exercised by the Company in general meeting.
- 84.2 No resolution passed by the Company in general meeting shall have the effect of invalidating any prior act of the Directors which would have been valid if the resolution had not been passed.

85. **BORROWING POWERS**

- 85.1 The Directors may exercise all the powers of the Company to:
- 85.1.1 raise or borrow any sum or sums of money for the purposes of the Company; and
- 85.1.2 secure the payment or repayment of any amount payable by the Company and any other obligation or liability in such manner and on such terms and conditions as they think fit whether upon the security of any mortgage or by the issue of debentures of the Company or charged upon all or any of the property, undertaking and assets of the Company both present and future and on all or any of its uncalled capital.

86. **NEGOTIABLE INSTRUMENTS**

- 86.1 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed as the case may be by the persons and in the manner determined from time to time by the Directors and failing such determination:
- 86.1.1 where the Company has only one Director, by that Director; and
- 86.1.2 where the Company has two or more Directors, by any two Directors.

87. **ATTORNEYS AND AGENTS**

- 87.1 **The** Directors may from time to time by resolution, power of attorney or other instrument appoint any firm, company, corporation or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit.
- 87.2 Any such resolution, power of attorney or other instrument may contain provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit and may also authorise the attorney or agent to delegate all or any of the powers, authorities and discretions for the time being vested in the attorney or agent.

88. **CONFERMENT OF POWERS**

- 88.1 The Directors may from time to time confer upon any Director for the time being or any other person as they may select such of the powers exercisable under this Constitution by the Directors as they

may think fit for such time and to be exercised for such purposes and on such terms and conditions and with such restrictions as they think expedient.

88.2 The Directors may establish an Academic Board with the responsibility for the oversight of the academic functions and policies of the Company with terms and reference set from time to time by the Directors.

88.3 Powers conferred under this clause may be exercised concurrently with the powers of the Directors in that regard and the Directors may from time to time withdraw, revoke or vary all or any of such powers.

89. **INADVERTENT OMISSIONS**

89.1 If it is discovered that a formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission shall not invalidate any resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of a majority of the Directors that such omission has directly and materially prejudiced any member. The decision of the Directors on any such question shall be conclusive, final and binding on all members.

DIRECTORS' DISCLOSURE OF INTEREST

90. **CONTRACTS WITH DIRECTORS**

90.1 A Director may hold any other office or place of profit under the Company except that of auditor of the Company in conjunction with the office of Director and may act in a professional capacity in relation to the Company and in any such case on such terms as to remuneration and otherwise as the Directors may determine.

90.2 A Director shall not be disqualified by their office from contracting with the Company either with regard to such other office or place of profit or as vendor purchaser or otherwise, nor shall:

90.2.1 any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be avoided;

90.2.2 any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship established by the Director holding that office,

but the nature of their interest must be disclosed by them in the manner required by the Law.

91. **DISCLOSURE OF INTEREST**

91.1 A general notice given to the Directors by a Director that the Director is an officer, a member of or otherwise interested in any specified corporation or firm stating the nature and the extent of the Director's interest in the corporation or firm shall, in relation to any matter involving the Company and that corporation or firm after the giving of the notice, be a sufficient disclosure of the Director's interest, provided that the extent of the interest is no greater at the time of first consideration of the relevant matter by the Directors than was stated in the notice.

91.2 If the requirements of the Law and this Constitution have been complied with by any Director with regard to any contract or arrangement in which the Director is interested:

91.2.1 the Director may vote on whether the Company enters into the contract;

91.2.2 the contract may be entered into;

91.2.3 the Director may vote on matters involving the contract;

91.2.4 the Director may participate in the execution of the contract by the Company.

PROCEEDINGS OF DIRECTORS

92. MEETINGS OF DIRECTORS

92.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

92.2 A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of Directors by giving notice of the meeting to all Directors.

92.3 Notice of a meeting of Directors needs to be in writing and/or by email.

92.4 Without limiting the discretion of the Directors to regulate their meetings under this clause, a meeting of the Directors may with the consent of all Directors consist of a conference between Directors some or all of whom are in different places if each Director who participates is able:

92.4.1 to hear each of the other participating Directors addressing the meeting; and

92.4.2 if they so wish, to address each of the other participating Directors simultaneously

whether directly, by conference telephone, video conferencing facility or any other form of communications equipment or by a combination of such methods. A meeting held in this way will be taken for the purposes of this Constitution to be held at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place where the chairperson of the meeting participates. Any Director may, by prior notice to the Secretary, indicate that they wish to participate in a meeting in such manner. In this event, the Directors, if they all consent to the meeting being held in the manner referred to in this clause shall procure that an appropriate conference facility is arranged at the expense of the Company. A Director who has consented to a meeting being held in the manner referred to in this clause may only withdraw their consent within a reasonable period before the meeting.

92.5 No Director may leave a conference held in accordance with subclause 92.4 by disconnecting their means of communication unless they have previously obtained the express consent of the chairperson of the meeting. A Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless they have previously obtained the express consent of the chairperson to leave the conference.

92.6 All resolutions of the Directors passed at a meeting of Directors where a quorum is present but where notice of the meeting has not been given as required to each Director, or any act carried out pursuant to such resolution, shall, provided each Director to whom notice was not given subsequently agrees to waive the same, be as valid as if notice of the meeting had been duly given to all Directors.

93. QUORUM

93.1 Until the Directors resolve to the contrary a majority of Directors personally present (or in conference in accordance with subclause 92.4) form a quorum and a quorum must be present at all times during the meeting. An alternate Director, provided that they are not also a Director, shall be counted in a quorum at a meeting at which their appointor is not present. However, if the Company has only one Director, then a quorum is constituted by that Director.

94. CHAIRPERSON

94.1 The Chairperson of the Council will act as the chairperson of the directors meeting (as applicable).

94.2 If the Chairperson is not present at a general meeting, the shareholder(s) may appoint one of the Directors presents as the chairperson of the meeting.

94.3 If a meeting of Directors is held and:

94.3.1 the Chairperson of the Council is not present; and

94.3.2 the shareholder(s) has not appointed another Director as the chairperson to hold the meeting,

the Directors present must elect one of their members to be chairperson of the meeting.

95. **VOTING**

95.1 A resolution of the directors must be passed by a majority of votes of the Directors present at the meeting who vote on the resolution. A resolution passed by a majority of the votes cast by the Directors will for all purposes be taken to be a determination of the Directors. However, if the Company has only one Director, that Director may pass a resolution in the manner provided by section 248B of the Law.

95.2 Each Director shall have one vote except that a person who is an alternate Director shall be entitled (in addition to their own vote if they are a Director) to one vote on behalf of each Director whom they represent as an alternate Director at the meeting and who is not personally present.

95.3 In case of an equality of votes at a meeting of Directors, the chairperson has a casting vote in addition to their deliberative vote.

96. **CIRCULAR RESOLUTIONS BY DIRECTORS**

96.1 A resolution in writing signed by a majority of the Directors for the time being entitled to vote in relation to the resolution (not being less than a quorum) and stating that the signatories are in favour of the resolution will be as valid and effectual from the time it is signed by the last Director as if it had been passed at a duly convened meeting of Directors provided each Director has received reasonable notice of the resolution.

96.2 A resolution in writing may consist of several documents in like form each signed by one or more Directors.

96.3 Every such resolution shall be deemed to have been passed on the day and at the time at which the document was last signed by a Director. An alternate Director may sign such a document in the place of an alternate Director's appointor.

96.4 A facsimile transmission which is received by the Company and which purports to have been signed by a Director, or an alternate Director shall for the purposes of this clause be taken to be in writing and signed by that Director or alternate Director at the time of the receipt of the facsimile transmission by the Company in legible form.

97. **COMMITTEE OF DIRECTORS**

97.1 The Directors may form and delegate any of their powers to a Committee consisting of such Directors as they think fit and may from time to time revoke such delegation.

97.2 A Committee must in exercise of the powers delegated to it conform to any directions and restrictions that may be imposed on it by the Directors. A power so exercised shall be taken to be exercised by the Directors.

97.3 The meetings and proceedings of any Committee consisting of more than one person will be governed by the provisions for regulating the meetings and proceedings of the Directors contained in this Constitution.

97.4 A minute of all the proceedings and decisions of every Committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Law and this Constitution to be made entered and signed.

- 97.5 Where a Committee consists of only one Director, a document signed by that Director recording their decision as the Committee shall be valid and effective as if it were a decision made at a meeting of that Committee and that document shall constitute a minute of that decision.

98. **VALIDATION OF ACTS OF DIRECTORS**

- 98.1 98.1. All acts done:
- 98.2 at any meeting of the Directors; or
- 98.3 by a Committee; or
- 98.4 by any person acting as a Director; or
- 98.5 by any person purporting to act as an attorney of the Company under a power of attorney executed by the Company;

shall, even if it is discovered afterwards that there was a defect in the appointment or continuance in office of any such Director, person or attorney or that they or any of them were disqualified or were not entitled to vote, be as valid as if every such person had been duly appointed or had continued in office and was duly qualified to be a Director or attorney and had been entitled to vote.

MINUTES

99. **MINUTES**

- 99.1 The Directors must cause minutes to be kept in accordance with the Law for the purposes of recording:
- 99.1.1 the names of the Directors present at each meeting of the Directors and of Directors present at each meeting of any Committee;
- 99.1.2 all orders, resolutions and proceedings of general meetings and of meetings of Directors and of Committees;
- 99.1.3 such matters as are required by the Law to be recorded in the record books of the Company including without limitation all declarations made, or notices given by any Director of their interest in any contract or proposed contract or the holding of any office or property whereby any conflict of duty or interest may arise.
- 99.2 Such minutes shall be signed by the chairperson of the meeting, or the chairperson of the next succeeding meeting and minutes which purport to be signed accordingly shall be received in evidence without any further proof as sufficient evidence that the matters and things recorded by such minutes actually took place or happened as recorded and of the regularity of such matters and things and that the same took place at a meeting duly convened and held.

SECRETARY

100. **APPOINTMENT AND TENURE**

- 100.1 One or more Secretaries shall, in accordance with the Law, be appointed by the Directors on terms and conditions (including remuneration) as they think fit.
- 100.2 Any Secretary so appointed may be removed by the Directors.

EXECUTION OF DOCUMENTS

101. EXECUTION OF DOCUMENTS

- 101.1 Without limiting the manner in which the Company may execute any contract, including as permitted under section 126 of the Law, the Company may execute any agreement, deed or other document by:
- 101.1.1 two Directors signing the same;
 - 101.1.2 one Director and one Secretary signing the same; or
 - 101.1.3 where the Company at the time has a sole Director who is also the sole Secretary, that person signing the same and stating beside their name that they are the sole Director and Secretary of the Company.
- 101.2 Nothing in this Constitution requires the Company to execute any agreement, deed or other document under common seal for the same to be effectively executed by the Company.

DIVIDENDS AND RESERVES

102. DECLARATION OF DIVIDENDS

- 102.1 Subject to the provisions of the Law and any special rights and restrictions attached to any shares the Directors may from time to time declare and pay Dividends as appear to them to be justified by the profits of the Company.
- 102.2 No Dividend shall bear interest against the Company.

103. CREDITING AND PAYING DIVIDENDS

- 103.1 Subject to subclause 103.4 and any special rights and restrictions attached to any shares, all Dividends shall be declared and paid according to the amount paid or credited as paid on the shares on which the Dividend is to be paid.
- 103.2 No amount paid or credited as paid on a share in advance of a Call will be treated for the purposes of this clause as paid or credited as paid on the share.
- 103.3 Dividends will be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid but if any share is issued on terms providing that it will rank for Dividend as from a particular date that share will rank for Dividend accordingly.
- 103.4 If at any time there is more than one class of share on issue, any Dividend may be declared and paid, and any distribution of capitalised profits may be made on the shares of any one or more classes of shares to the exclusion of any other class. In addition, any Dividend declared and paid, or distribution made in respect of the shares of any class may be at a higher or lower rate than or at the same rate as the Dividend declared and paid or distribution made on the shares of any other class_

104. RESERVES

- 104.1 The Directors may at any time set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied.
- 104.2 Pending any such application the reserves may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think **fit**.

104.3 The Directors may carry forward any profits which they may think prudent not to distribute as Dividends without placing those profits to reserve.

105. **DEDUCTIONS FROM DIVIDENDS**

105.1 **The Directors** may deduct and retain from any Dividend payable to a member all sums of money presently payable by the member to the Company on account of Calls or other sums due in relation to shares held by the member and may apply that Dividend in or towards satisfaction of such debts and liabilities.

106. **DIVIDENDS PAID IN KIND**

106.1 The Directors when declaring a Dividend may direct that the Dividend be paid wholly or partly by cash, the issue of shares or the distribution of specific assets and in particular of fully paid shares of any other company.

106.2 The Directors may settle any difficulty which arises with regard to a distribution of specific assets by way of Dividend as they think expedient and in particular in order to adjust the rights of all members may:

106.2.1 fix the value for distribution of specific assets or any part of them;

106.2.2 determine that cash payments shall be made to any members upon the basis of the value so fixed in order to adjust the rights of all parties; and

106.2.3 vest any cash or specific assets in trustees upon trust for all the members entitled to the Dividend.

107. **PAYMENT OF DIVIDENDS**

107.1 Any Dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to the address of the holder as shown in the Register or in the case of joint holders to the address shown in the Register of the joint holder who is first named in the Register unless the holder or joint holders notify the Company in writing of another address.

107.2 Any one or more of the joint holders of a share may give effectual receipts for any Dividends, interest or other money payable in respect of shares held by them as joint holders.

107.3 Subject to any applicable law, all Dividends declared but unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed or dealt with in accordance with the relevant law.

CAPITALISATION OF PROFITS

108. **CAPITALISATION OF PROFITS**

108.1 Subject to the Law and the rights and restrictions attaching to shares, the members in general meeting or the Directors may from time to time resolve to capitalise any profits in any manner approved by the members or the Directors (as the case may be) for the benefit of members in the proportions to which those members would have been entitled in a distribution of those profits by way of Dividend.

109. **DIRECTOR'S POWERS UPON CAPITALISATION**

109.1 The Directors shall do all things necessary to give effect to any resolution passed as referred to in clause 108 and in particular to the extent necessary to adjust the rights of the members may without limitation:

109.1.1 make cash payments in cases where securities become issuable in fractions, or determine that fractions may be disregarded;

- 109.1.2 fix the value for distribution of any specific assets or any part of any assets;
 - 109.1.3 vest any cash or specific assets in trustees and upon trusts for the person entitled;
 - 109.1.4 authorise any person to make on behalf of members entitled to any further securities upon the capitalisation, an agreement with the Company providing for the issue to them as fully paid up, of any such further securities or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised.
- 109.2 Any agreement made under an authority referred to in subclause 109.1(4) is effective and binding on all members concerned.

ACCOUNTS AND INSPECTION OF RECORDS

110. ACCOUNTS AND INSPECTION

- 110.1 The Directors shall cause proper financial records to be kept and distribute copies of financial reports and a Director's report in the circumstances required by the Law and also from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of members not being Directors. No member (not being a Director) has any right of inspection of any account or book or paper of the Company except as conferred by law or authorised by the Directors.

111. CONFIDENTIAL INFORMATION

- 111.1 No member (not being a Director) shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

NOTICES

112. SERVICE OF NOTICES

- 112.1 A notice may be given by the Company to any member by:
- 112.1.1 serving it on the member personally;
 - 112.1.2 sending it by post to the member or leaving it at the member's address shown in the Register or otherwise the address supplied by the member to the Company for the giving of notices;
 - 112.1.3 facsimile to the facsimile number supplied by the member to the Company for the giving of notices; or
 - 112.1.4 sending it to the electronic address supplied by the member to the Company for the giving of notices.
- 112.2 Any member who has not left at or sent to the Office their place of address for inclusion in the Register as the place at which notices may be given to the member shall not be entitled to receive any notice.
- 112.3 Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and shall be deemed to have been effected on the day after the date of posting. Service of a notice to a member outside Australia shall be deemed to have been made in the ordinary course of the post.
- 112.4 Where a notice is sent by facsimile, or other electronic means, service of the notice shall be taken to be effected by properly addressing and sending the notice and in such case shall be taken to have been effected on the business day after it is sent.

- 112.5 A notice may be given by the Company to the persons entitled to a share in consequence of the death, lunacy or bankruptcy of a member by:
- 112.5.1 service on the member personally;
 - 112.5.2 sending it by post addressed to the person by name or by the title of the representative of the deceased or lunatic or the assignee of the bankrupt or by any like description at the address, if any, within Australia supplied for the purpose by the person claiming to be entitled;
 - 112.5.3 by giving the notice in any manner in which the same might have been given if the death, lunacy or bankruptcy had not occurred.
- 112.6 Evidence of service of a notice may be established by proving that the envelope containing the notice and stamped appropriately was properly posted and a certificate given by any Officer of the Company to that effect shall be conclusive evidence of service.
113. **NOTICES TO JOINT HOLDERS**
- 113.1 A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder first named in the Register in respect of the share and such notice shall be taken to be notice to all joint holders.
114. **NOTICES OF GENERAL MEETING**
- 114.1 Subject to the rights and restrictions attaching to any share and subclause 112.2, notice of every general meeting shall be given in any manner authorised by this Constitution to:
- 114.1.1 every member;
 - 114.1.2 every person entitled to a share in the Company in consequence of the death or bankruptcy of a member or under the law relating to mental health;
 - 114.1.3 every Director; and
 - 114.1.4 the auditor (if any) for the time being of the Company.

WINDING UP

115. **WINDING UP**
- 115.1 If the Company is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid up capital, those assets shall be distributed so that as nearly as may be the losses will be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively.
- 115.2 If the Company is wound up and the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively.
- 115.3 No amount paid or credited as paid on a share in advance of a **Call** will be treated for the purposes of this clause as paid or credited as paid on the share.
- 115.4 If the Company is wound up the liquidator may with the sanction of a special resolution of the Company divide among the members in kind the whole or any part of the assets of the

Company (whether they consist of property of the same kind or not) and the liquidator may:

- 115.4.1 for that purpose, set such value as they consider fair upon any assets to be divided; and
- 115.4.2 determine how the division shall be carried out as between the members or different classes of members; and
- 115.4.3 vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the members as the liquidator thinks fit but so that no member will be compelled to accept any shares or other securities on which there is any liability.

INDEMNITY

116. INDEMNITY

116.1 To the extent permitted by law every Officer (and former Officer) of the Company shall be indemnified out of the funds of the Company against all costs, expenses and liabilities incurred as such an Officer or employee (or former Officer or employee). However, no such Officer (or former Officer) shall be indemnified out of the funds of the Company under this clause unless:

116.1.1 it is in respect of a liability to another person (other than the Company or a related body corporate to the Company) where the liability to the other person does not arise out of conduct involving a lack of good faith; or

116.1.2 it is in respect of a liability for costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the Officer (or former Officer) or in which the Officer (or former Officer) is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the court grants relief to the Officer (or former Officer) under the Law.

117. PAYMENT OF INDEMNITY POLICY PREMIUM

117.1 To the extent permitted by law the Company may at the discretion of the Directors enter into and/or pay a premium in respect of a policy of insurance insuring an Officer (or former Officer) of the Company against any liability incurred by such person in that capacity (whether in respect of acts or omissions prior to or after the date of the issue of the policy or both) except for:

117.1.1 a liability arising out of conduct involving a wilful breach of duty in relation to the Company; or

117.1.2 a contravention of sections 182 or 183 of the Law.

The Directors shall have the discretion to approve the terms and conditions of any such policy of insurance.

117.2 Where an Officer (or former Officer) has the benefit of an indemnity pursuant to an insurance policy in respect of their actions or omissions then the Company shall not be required to indemnify the Officer under clause 116 except to the extent that the indemnity affected by the insurance policy does not fully cover the person's liability.

118. INDEMNITY TO CONTINUE

118.1 The indemnity granted by the Company contained in clause 116 shall continue in full force and effect notwithstanding the deletion or modification of that clause, in respect of acts and omissions occurring prior to the date of the deletion or modification.

LOANS TO MEMBERS

119. LOANS UNDER DIVISION 7A OF THE INCOME TAX ASSESSMENT ACT 1936

119.1 The Company may make one or more loans to a member.

119.2 Any loan by the Company to a member will be governed by the loan agreement as set out in Schedule 2 ("Loan Agreement"), except loans to which the company and the member agree in writing that the Loan Agreement is not to apply. Also:

119.2.1 if the member ceases to be a member of the Company, the member continues to be bound by the Loan Agreement.

119.2.2 if a person or an associate borrows money from the Company and then becomes

a member of the Company, the Loan Agreement will apply as an agreement between the company and that member from the date the member is registered as a member, except where the company and that person have agreed in writing that the Loan Agreement is not to apply.

119.3 In this Part 119, the terms 'associate' and 'loan' have the same meaning as in the Loan Agreement.

SCHEDULE 1 – SHARE CLASSES AND RIGHTS

1. CLASSES OF SHARES

Subject to the provisions of clause 6 shares may be issued in any of the following classes:

- (a) Ordinary shares
- (b) Redeemable Preference shares

2. RIGHTS AND RESTRICTIONS ATTACHING TO SHARES

2.1 The holders of the Ordinary shares shall be entitled to the following rights and subject to the following restrictions:

- 2.1.1 a right to receive notice of any general meeting of the Company;
- 2.1.2 voting rights as set out in clause 52;
- 2.1.3 Dividends as determined from time to time in accordance with this Constitution;
- 2.1.4 a right to participate in the distribution of surplus assets on winding up.

2.2 The holders of the Redeemable Preference shares (RP Shares) shall be entitled to the following rights and subject to the following restrictions:

- 2.2.1 The right to receive notices of and to vote at meetings of the Company but only in one or more of the following circumstances:
 - (a) during a period during which a Dividend (or part of a Dividend) in respect of the RP Shares is in arrears;
 - (b) on a proposal for a reduction of capital;
 - (c) on a resolution to approve the terms of a buy-back agreement;
 - (d) on a proposal that affects rights attached to the RP Shares;
 - (e) on a proposal to wind up the Company;
 - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
 - (g) during the winding up of the Company.

In all such cases and notwithstanding any other provisions as to voting power contained in this Constitution, the RP Shares shall confer the same right to vote on a holder as the right to vote conferred on the holders of ordinary shares.

- 2.2.2 The right to a fixed cumulative Dividend at a rate per annum as determined by the directors at the date of issue which Dividend (together with any arrears or deficiency) shall rank for payment in priority to the Dividend to be paid on all other shares on issue.

- 2.2.3 The right on a winding up and on a reduction of capital to a return of capital (together with any Dividends on the RP Shares which have not been paid) in priority to any other shares on issue however the RP Shares will not otherwise confer the right to participate in any surplus assets or profits.

Subject to the provisions of section 254J and section 254K of the Law the RP Shares shall at the option of the Company be liable to be redeemed by payment to the holders of them the aggregate issue price of the RP Shares together with any accumulated Dividends on them at any time prior to 1st July 2050. Such option shall be exercisable by notice in writing to the holders at their respective registered addresses and each such notice shall be accompanied by the consideration comprising cash, cheque or bank cheque for the amount payable to the holder to whom the notice is sent. Alternatively, such notice and payment may be forwarded to the holder by electronic means.

SCHEDULE 2 – LOAN AGREEMENT

1. INTEREST ON LOANS

As from 1 July after the loan is made by the Company to a member, the member must pay interest on the outstanding amount of that loan at the Benchmark Interest Rate as defined in the *Income Tax Assessment Act 1936* or at a higher rate if otherwise agreed in writing by the Company and the member.

2. MINIMUM ANNUAL REPAYMENT

In relation to each amalgamated loan, the member must make annual repayments by 30 June each year that are at least the minimum yearly repayments as defined in Section 109E(5) of the *Income Tax Assessment Act 1936*.

3. REPAYMENT OF LOAN AND INTEREST

The member must repay each loan to the Company, plus all interest that remains unpaid on it, no later than 7 years from the date the loan is made or is deemed by the *Income Tax Assessment Act 1936* to have been made.

4. CAPITALISING INTEREST

The Company may capitalise any interest that has become due but remains unpaid. That interest is then to be treated as having been added to the amount of the loan as from the date it became due.

5. COMPANY MAY REQUIRE SECURITY

The Company may at any time require the member to provide reasonable security for the performance of the member's obligation under this agreement.

6. COSTS

The member must pay the Company the costs it reasonably incurs in connection with this agreement, and any security the member offers or provides under it. This includes stamp duty.

7. DEFAULT

The Company may elect to treat all loans made to the member under this agreement, and any interest that has accrued but remains unpaid, as payable automatically and immediately if any of the following happens:

- (a) The member fails to pay any amount in accordance with this agreement
- (b) The member assigns any of the member's property for the benefit of creditors
- (c) A security interest becomes enforceable or is enforced against the member
- (d) The member takes any step to obtain protection under legislation against the member's creditors, or is granted that protection
- (e) The member commits an act of bankruptcy or becomes insolvent
- (f) The member passes a resolution to appoint an administrator, or an administrator of the member is appointed
- (g) An order is made that the member be wound-up

(h) An order is made appointing a liquidator or provisional liquidator of the member

8. **METHOD OF PAYMENT**

The Company may inform the member in writing that it requires payment under this agreement to be made in a specified way.

9. **JOINT AND INDIVIDUAL LIABILITY**

Where a member is comprised of more than one person, the obligations imposed on a borrower by this agreement are imposed on those persons individually as well as jointly. A breach by any of them is a breach by all of them.

10. **SEVERABILITY**

Each provision in this agreement is to be interpreted in a way that makes it enforceable. If anything in this agreement is unenforceable, it is to be disregarded to that extent. All other provisions remain unaffected.

11. **JURISDICTION**

This agreement is governed by the law of the jurisdiction in which the company was incorporated. Each party submits to the jurisdiction of the courts of that jurisdiction.

12. **DEFINITIONS**

- (a) **Amalgamated Loan** means the total of all the loans made under this agreement that are made in a particular year of income and are not repaid at the end of that year
- (b) **Associate** means how it is defined in Division 7A of the *Income Tax Assessment Act 1936*
- (c) **Company** means the company of whose constitution this Schedule forms part
- (d) **Loan** means any of the following:
 - (i) an advance of money
 - (ii) a provision of credit or of some other financial accommodation
 - (iii) a payment of an amount for or on behalf of or at the request of the borrower where there is an express or implied obligation to repay the amount
 - (iv) a transaction which in substance effects a loan of money
 - (v) it includes any of these that is deemed to have been made under the *Income Tax Assessment Act 1936*.
- (e) **Member** means any person who is a member of the company at the relevant time.

We the persons whose full names and addresses are set out below and who consent to becoming a member of the Company agree to the form of the Constitution for the Company set out above.

Full name and address

Signature of member of

Dated _____