

A COMPANY LIMITED BY SHARES

CONSTITUTION
of
AFFINITY PRIVATE PTY LTD
ACN 152 371 705

PREPARED FOR

MITCHELL PARTNERS PTY. LTD.
Chartered Accountants
Suite 4, 109 Union Road
SURREY HILLS VIC 3127
Telephone: (03) 9895 9333
Facsimile: (03) 9895 9399

REGISTERED BY

CASTLE CORPORATE PTY LTD
Level 2, 2A Cambridge Street
BOX HILL VIC 3128

Certificate of Registration of a Company

This is to certify that

AFFINITY PRIVATE PTY LTD

Australian Company Number 152 371 705

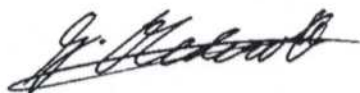
is a registered company under the Corporations Act 2001 and
is taken to be registered in Victoria.

The company is **limited by shares**.

The company is a **proprietary** company.

The day of commencement of registration is
the twenty-ninth day of July 2011.

Issued by the
Australian Securities and Investments Commission
on this twenty-ninth day of July, 2011.



Greg Medcraft
Chairman



CERTIFICATE

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AFFINITY PRIVATE PTY LTD
ACN 152 371 705

PRELIMINARY

EXCLUSION OF REPLACEABLE RULES

1. The replaceable rules contained in the Act do not apply to the Company.

DEFINITIONS

2. In this Constitution:—

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

"Alternate Director" means an alternate director appointed pursuant to Article 74(1).

"Associate" has the same meaning as in Section 318 of the ITAA 1936.

"Board" means the board of Directors for the time being of the Company.

"Borrowing Member" means a Member or an Associate who has borrowed monies from the Company pursuant to Article 116.

"Company" means the entity whose name upon the adoption of this Constitution was AFFINITY PRIVATE PTY LTD and shall be taken to mean the same entity by whatever name from time to time it may be called.

"Corporate Member" means a Member of the Company which is a company, a corporation or an incorporated body.

"Directors" means the directors for the time being of the Company.

"Event of Transmission" means the death, bankruptcy, insolvency or any legal disability of a Member which would result in the Member being unable to remain as the registered holder of a Security.

"ITAA 1936" means the *Income Tax Assessment Act 1936* (Cth).

"Member" means a Person whose name is entered in the Register as a member of the Company.

"Member Representative" means a natural person who will represent an absent or Corporate Member at a meeting of Members or for the purposes of signing a resolution reduced to writing and includes a proxy, an attorney or a corporate representative of the Member.

"Officer" has the meaning given to that term in Section 9 of the Act.

"Person" includes:—

- (a) a natural person; and
- (b) a registered company, corporation or incorporated association.

"Register" means the Register of Members.

"Related Body Corporate" has the meaning given to that term in Section 50 of the Act.

"Seal" means the common seal of the Company (if any).

"Secretary" means the secretary for the time being of the Company, and if there are joint secretaries, any one or more of such joint secretaries.

"Security" includes a share in the capital of the Company, an option over a share and any other form or type of security which is capable of being converted into a share.

"Service Address" means the address nominated by a Member for the purpose of receiving notices from the Company.

INTERPRETATION

3. (1) The *Acts Interpretation Act, 1901* (Cth) shall apply in the interpretation of this Constitution as if it were an act of the Commonwealth.
- (2) Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.
- (3) Words importing any one gender shall be deemed and taken to include all genders and the singular to include the plural and the plural the singular unless the contrary as to gender or number is expressly provided.
- (4) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.

TYPE AND PURPOSE OF COMPANY

TYPE OF COMPANY

4. (1) The Company is a proprietary company, limited by shares.
- (2) The number of Members for the time being of the Company (exclusive of any person who is an employee of the Company or of a subsidiary of the Company, or who was an employee of the Company or a subsidiary of the Company, when they became a Member) is not to exceed fifty (50), and for the purposes of this Article joint holders of a particular parcel of shares will be counted as one (1) Member.
- (3) The Company must not engage in any activity that would require disclosure to investors under Chapter 6D of the Act, except for an offer of shares to:-
 - (a) existing Members of the Company; or
 - (b) employees of the Company or of a subsidiary of the Company.

PURPOSE OF COMPANY

5. The Company has been formed to act as a vehicle for the conduct of such business or businesses or to carry out such functions, roles and activities which a company is permitted to carry out under section 124 of the Act and which the Directors judge to be in the best interests of the Company.

SECURITIES

CLASSES OF SHARES

6. (1) The capital of the Company upon its registration shall consist of:-

Ordinary shares
 A class shares
 B class shares
 C class shares
 D class shares
 E class shares
 F class shares
 G class redeemable preference shares
 H class redeemable preference shares

(2) An Ordinary share shall confer on the holder or holders thereof the following rights and privileges:-

- (a) to receive notice of and to attend and vote at all meetings of the Company and on a show of hands to one (1) vote and on every poll to one (1) vote for every share held;
- (b) to receive such dividends and other forms of distributions (if any) declared out of the profits or reserves of the Company declared on that class of share (if any);
- (c) in a winding up of the Company or upon a reduction in the capital of the Company to receive a repayment of the capital paid upon each share and in this regard to rank behind the G class redeemable preference shares and the H class redeemable preference shares but to rank equally with all other shareholders;
- (d) in a winding up of the Company or upon a reduction in the capital of the Company to participate in the division of surplus assets or profits of the Company and in this regard to rank equally with all other shareholders similarly entitled.

(3) The rights, privileges and conditions attaching to the A class shares, the B class shares, the C class shares, the D class shares, the E class shares and the F class shares shall be identical as hereinafter provided. Each class of share shall confer on the holder or holders thereof the following rights and privileges:-

- (a) no right to receive notice of nor to attend nor vote at any meeting of the Company except where the Company is to consider and vote upon a resolution which varies, directly or indirectly, the rights attaching to the A class shares, the B class shares, the C class shares, the D class shares, the E class shares or the F class shares;
- (b) to receive such dividends and other forms of distributions (if any) declared out of the profits or reserves of the Company declared on that class of share (if any);
- (c) in a winding up of the Company or upon a reduction in the capital of the Company to receive a repayment of the capital paid upon each share and in this regard to rank behind the G class redeemable preference shares and the H class redeemable preference shares but to rank equally with all other shareholders;
- (d) in a winding up of the Company or upon a reduction in the capital of the Company no right to participate in the division of surplus assets or profits of the Company.

(4) A G class redeemable preference share shall confer on the holder or holders thereof the following rights and privileges:-

- (a) no right to receive notice of nor to attend nor vote at any meeting of the Company except where the Company is to consider and vote upon a resolution:-
 - (i) which varies, directly or indirectly, the rights attaching to the G class redeemable preference shares;
 - (ii) to reduce the share capital of the Company;
 - (iii) to approve the terms of a share buy-back agreement;

- (iv) when the payment of any portion of a dividend payable to a holder of a G class redeemable preference share is in arrears;
 - (v) to wind up the Company.
- (b) to receive from the profits of the Company in priority to all other dividends a non-cumulative preferential dividend at a rate to be determined by the Directors from time to time and in this regard to rank equally with all other shareholders similarly entitled;
- (c) in a winding up of the Company or upon a reduction in the capital of the Company to receive a repayment of the capital paid upon each share and in this regard to rank equally with the holder or holders of H class redeemable preference shares and ahead of all other shareholders;
- (d) in a winding up of the Company or upon a reduction in the capital of the Company no right to participate in the division of surplus assets or profits of the Company;
- (e) the Company in respect of a G class redeemable preference share shall have the right upon giving seven (7) days' notice in writing of its intention so to do, delivered or posted to the registered address of the registered holder of any G class redeemable preference share, together with the consideration for the share(s) to be redeemed, at any time prior to the maximum period permitted under the Act, to redeem all or from time to time to redeem any one or more of the said G class redeemable preference share and such redemption shall take place immediately upon the expiry of seven (7) days from the delivery or posting of the said notice of redemption and cheque;
- (f) the consideration payable by the Company to a holder of a G class redeemable preference share upon the redemption of such a share pursuant to Article 6(4)(e) shall be equivalent to the amount paid up on the said G class redeemable preference share by the holder thereof.
- (5) An H class redeemable preference share shall confer on the holder or holders thereof the following rights and privileges:-
- (a) no right to receive notice of nor to attend nor vote at any meeting of the Company except where the Company is to consider and vote upon a resolution:-
 - (i) which varies, directly or indirectly, the rights attaching to the H class redeemable preference shares;
 - (ii) to reduce the share capital of the Company;
 - (iii) to approve the terms of a share buy-back agreement;
 - (iv) when the payment of any portion of a dividend payable to a holder of a H class redeemable preference share is in arrears;
 - (v) to wind up the Company.
 - (b) to receive from the profits of the Company in priority to all other dividends a non-cumulative preferential dividend at a rate to be determined by the Directors from time to time and in this regard to rank equally with all other shareholders similarly entitled;
 - (c) in a winding up of the Company or upon a reduction in the capital of the Company to receive a repayment of the capital paid upon each share and in this regard to rank equally with the holder or holders of G class redeemable preference shares and ahead of all other shareholders;
 - (d) in a winding up of the Company or upon a reduction in the capital of the Company no right to participate in the division of surplus assets or profits of the Company;
 - (e) the Company in respect of a H class redeemable preference share shall have the right upon giving seven (7) days' notice in writing of its intention so to do, delivered or posted to the registered address of the registered holder of any H class redeemable preference share, together with the consideration for the share(s) to be redeemed, at any time prior to the

maximum period permitted under the Act, to redeem all or from time to time to redeem any one or more of the said H class redeemable preference share and such redemption shall take place immediately upon the expiry of seven (7) days from the delivery or posting of the said notice of redemption and cheque;

- (f) the consideration payable by the Company to a holder of an H class redeemable preference share upon the redemption of such a share pursuant to Article 6(5)(e) shall be equivalent to the amount paid up on the said H class redeemable preference share by the holder thereof.

VARIATION OF RIGHTS

7. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or cancelled:-
- (a) with the consent in writing of the holders of the issued shares of that class who are entitled to at least 75% of the votes that may be cast in respect of shares of that class; or
- (b) by a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) The provisions of this Constitution relating to meetings of the Company's Members apply so far as they are capable of application to every such separate meeting of the Members except that:-
- (a) a quorum is constituted by two (2) persons at least holding or representing by proxy or representative one-quarter of the issued shares of the class; and
- (b) any holder of shares of the class, present in person or by proxy or representative, may demand a poll.
- (3) The rights attached to an existing class of preference shares shall be taken to be varied by the issue of new preference shares that rank equally with the existing preference shares unless otherwise provided by:-
- (a) the terms of the issue of the existing preference shares; or
- (b) the Company's Constitution (if any) as in force when the existing preference shares were issued.

REGISTER

8. (1) The Company Secretary will maintain a Register at registered office of the Company or such other place as determined by the Directors from time to time.
- (2) When a Person's application for Securities or a transferee's instrument of transfer has been approved for registration, the Secretary will cause the Person's name to be entered in the Register, thereupon creating the evidentiary proof of an interest in the Securities in question.
9. (1) The Service Address of a Member in the Register will be the address nominated by the Member for the purpose of receiving notices from the Company and may be:-
- (a) a residential address;
- (b) a postal address;
- (c) a business address;
- (d) a facsimile number;

-
- (e) an email address.
 - (2) The Company shall use its best endeavours to use the Service Address nominated by each Member for the purpose of delivering notices.
 - (3) Each Member must notify the Secretary within fourteen (14) days of any change of the name, address or Service Address of the Member and each such change shall be recorded in the Register.

CERTIFICATES

- 10. (1) A person whose name is entered as a Member in the Register is entitled without payment to receive a certificate in respect of the share issued in accordance with the Act under the Seal or executed in such other manner permitted under the Act as the Directors determine but, in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one (1) certificate.
- (2) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

BENEFICIAL OWNERSHIP OF SHARES

- 11. (1) Except as required by law, the Company shall not recognise a person as holding a share upon any trust.
- (2) Except as otherwise provided by this Constitution or by law, the Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or any other rights in respect of a share except an absolute right of ownership in the registered holder.

DEALINGS IN SECURITIES

ISSUE OF SECURITIES

- 12. (1) Subject to the Act and this Constitution, Directors have the right to:--
 - (a) issue and allot shares and other securities in the Company.
 - (b) grant options over unissued shares and other securities in the Company.
- (2) Subject to the Act and this Constitution, any Security may be issued:--
 - (a) with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors, subject to any resolution, determine;
 - (b) to any person, whether a Member or not, in such proportions or numbers as the Directors may determine;
 - (c) for such consideration as the Directors may determine.
- (3) The powers of the Directors under Articles 12(1) and 12(2) shall not be exercised so as to adversely affect any special rights previously conferred on the holder or holders of any existing Securities in the Company.
- (4) The issue of any new Securities which rank equally with existing Securities shall not be taken to amount to a variation of the rights conferred on the holders of the existing Securities, unless provided by the terms of the issue of the new Securities.
- (5) Subject to the Act, any preference shares may, with the sanction of a resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

TRANSFERS OF SECURITIES

13. (1) Subject to this Constitution, a member may transfer all or any part of his Securities by instrument in writing in any usual or common form or in any other form that the Directors approve.
- (2) An instrument of transfer referred to in Article 13(1) shall be executed by or on behalf of both the transferor and the transferee.
- (3) A transferor of Securities remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Securities.
14. The instrument of transfer must be left for registration at the registered office of the Company accompanied by the certificate of the Securities to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Securities.
15. The Directors may refuse to register a transfer of Securities, without giving any reason for such refusal. No transfer of Securities shall be registered if upon its registration the number of Members would exceed the maximum prescribed by Article 4(2).
16. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole thirty (30) days in any one (1) calendar year.

TRANSMISSION ON DEATH

17. In the case of the death of a Member, the only persons recognised by the Company as having any title to the interest of the deceased Member in the Securities shall be:—
- (1) the survivor — where the deceased Member was a joint holder; or
- (2) the legal personal representative(s) of the deceased Member — where the deceased Member was a sole holder or a joint holder as a tenant in common,
- but this Article does not release the estate of a deceased joint holder from any liability in respect of a Security that had been jointly held by him with other persons.

TRANSMISSION BY OPERATION OF LAW

18. (1) Subject to the *Bankruptcy Act* 1966, a Person becoming entitled to a Security in consequence of an Event of Transmission may, upon such information being produced as is properly required by the Directors, elect either to be registered himself as holder of the Security or to have some other person nominated by him registered as the transferee of the Securities.
- (2) If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (3) If he elects to have another person registered, he shall execute a transfer of the Security to that other person.
- (4) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfers of, Securities are applicable to any such notice of transfer as if the Event of Transmission had not occurred and the notice or transfer were a transfer signed by that Member.
19. (1) When an Event of Transmission occurs in respect of the registered holder of a Security, the Person who is entitled to the title in the Security registered in the name of the registered holder is, upon the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company's

Members, or to voting or otherwise), as the registered holder would have been entitled to if the registered holder had not suffered an Event of Transmission.

- (2) Where two (2) or more persons are jointly entitled to any Security in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be joint holders of the Security.

LIEN ON SHARES

20. (1) The Company has a first and paramount lien on every share for:—
- (a) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
 - (b) any amounts which remain outstanding on loans made by the Company to acquire shares under an employee incentive scheme;
 - (c) all amounts that the Company may be called on by law to pay in respect of the share;
 - (d) reasonable interest in respect of the unpaid amounts on the share and reasonable expenses incurred by the Company in respect of recovering unpaid amounts on the share;
 - (e) all money presently payable to the Company by a Member or the estate of a Member, being debts which are not related to the shares.
- (2) The Company's lien (if any) on a share extends to all dividends payable in respect of the share which may be retained and applied towards the satisfaction of any or all amounts due to the Company in respect of which the lien exists.
- (3) The Directors may at any time exempt a share wholly or in part from the provisions of Articles 20(1) and/or 20(2).
21. No person is entitled to exercise any rights or privileges as a Member until the Member has paid all calls, instalments of calls and other moneys (including interest and expenses) for the time being payable in respect of which the lien exists.
22. The registration of a transfer of a share operates as a waiver of the Company's lien over the share.

LIEN SALE

23. (1) Subject to Article 23(2), the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.
- (2) A share on which the Company has a lien shall not be sold unless:—
- (a) any sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than fourteen (14) days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of an Event of Transmission, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists and is presently payable.
24. (1) For the purpose of giving effect to a sale mentioned in Article 23, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (2) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.

- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
25. The proceeds of a sale mentioned in Article 23 shall be applied by the Company in payment first of the expenses of sale, then of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

26. (1) Subject to the terms of issue of any shares, the Directors may make calls upon the Members in respect of any money unpaid on the shares of the Members and not by the terms of issue of those shares made payable at fixed times, except that no call shall be payable earlier than one (1) month from the date fixed for the payment of the last preceding call.
- (2) Each Member shall, upon receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.
- (3) The Directors may revoke or postpone a call.
- (4) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
- (5) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding 8% per annum as the Directors determine, but the Directors may waive payment of that interest wholly or in part.
28. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
29. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
30. (1) The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (2) The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the Directors and the Member paying the sum.
- (3) For the purposes of Article 30(2), the prescribed rate of interest is:-
- (a) if the Company has, by resolution, fixed a rate - the rate so fixed; and
- (b) in any other case - 8% per annum.

FORFEITURE OF SHARES

31. (1) If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- (2) The notice shall name a further day (not earlier than the expiration of fourteen (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 shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
32. (1) If the requirements of a notice served under Article 31 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
33. A forfeited share may be sold, reissued or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
34. A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the Member to the Company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest), but liability of the Members ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.
35. A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
36. (1) The Company may receive the consideration (if any) given for a forfeited share on any sale, reissue or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, reissue or disposal of the share.
37. The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The Company may by ordinary resolution passed at a meeting of the Company's Members:—
- (1) convert all or any of its existing shares into a larger or smaller number of shares;
- (2) cancel shares that have been forfeited under the terms on which the shares are on issue.
39. Subject to the Act, the Company may reduce its share capital:—

- (1) by way of a capital reduction;
- (2) by way of a share buy-back;
- (3) by any other manner.

MEETINGS OF MEMBERS

CONVENING GENERAL MEETINGS

40. Any Director may whenever he thinks fit convene a meeting of the Company's Members.
41. The Directors must convene a meeting of the Company's Members on the request of Members in accordance with section 249D of the Act. The Members may convene a meeting of the Company's Members in accordance with sections 249E and 249F of the Act.

NOTICE OF GENERAL MEETINGS

42. A notice of a meeting of the Company's Members shall specify:-
 - (1) the place, the day and the time of the meeting (and, if the meeting is to be held in two (2) or more places, the technology that will be used to facilitate this);
 - (2) the general nature of the business to be transacted at the meeting; and
 - (3) such other information as is required by section 249L of the Act.
43. The Company may hold a meeting of its Members at two (2) or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.
44. Subject to the provisions of the Act relating to agreements for shorter notice, at least twenty one (21) days notice must be given of a meeting of the Company's Members.
45. (1) Notice of every meeting of the Company's Members shall be given in the manner authorised by Article 99 to:-
 - (a) every Member and to every Director;
 - (b) every person entitled to a share in consequence of an Event of Transmission; and
 - (c) the auditor for the time being, if any, of the Company.
- (2) No other person is entitled to receive notices of meetings of the Company's Members.

QUORUM FOR GENERAL MEETINGS

46. (1) No business shall be transacted at any meeting of the Company's Members unless a quorum of Members is present at the time when the meeting proceeds to business.
- (2) A quorum is constituted by two (2) persons or one-third of the persons entitled to attend and vote at a meeting of the Company's Members whichever is the greater.
- (3) The persons referred to in Article 46(2) shall be a reference to either:-
 - (a) one (1) or more Members personally present; and/or
 - (b) one (1) or more Member Representatives.

NO QUORUM

47. If a quorum is not present within half an hour from the time appointed for the meeting:—
- (1) where the meeting was convened upon the request of Members — the meeting shall be dissolved; or
 - (2) in any other case:—
 - (a) the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
 - (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then the meeting shall be dissolved.

CHAIRMAN OF GENERAL MEETINGS

48. (1) The Directors may elect an individual to act as Chairman of meetings of the Company's Members.
- (2) Where a meeting of the Company's Members is held and:—
- (a) a Chairman has not been elected as provided by Article 48(1); or
 - (b) the person so elected is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act for all or part of the meeting,
- the Members present shall elect one of their number to act as Chairman the meeting (or part of it).

ADJOURNMENT OF GENERAL MEETINGS

49. (1) The Chairman shall adjourn a meeting of the Company's Members from time to time and from place to place if the Members or Members' Representatives present with a majority of votes that may be cast at that meeting agree or direct the Chairman to do so. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting of the Company's Members is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by Article 49(2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING BY SHOW OF HANDS

50. (1) At any meeting of the Company's Members a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before a vote is taken or before or immediately after the declaration of the result of the show of hands.
- (2) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

VOTING BY POLL

51. (1) A poll may be demanded on any resolution.

- (2) A poll may be demanded by:—
 - (a) by the Chairman;
 - (b) by at least three (3) persons who are either Members or Members' Representatives entitled to vote on the resolution;
 - (c) by a Member or Member's Representative with at least five per cent (5%) of the votes that may be cast on the resolution on a poll.
- (3) The demand for a poll may be withdrawn.
- (4) If a poll is duly demanded, it shall be taken in such manner and (subject to Article 51(5)) either at once or after an interval or adjournment or otherwise as the Chairman directs.
- (5) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken immediately.
- (6) The result of the poll shall be the resolution of the meeting at which the poll was demanded.

VOTING DEADLOCK

52. In the case of a deadlock in the voting on a particular motion, whether on a show of hands or on a poll:—
- (1) the Chairman of the meeting shall not be entitled to a casting vote in addition to any vote the Chairman may have in his capacity as a Member;
 - (2) the motion will not be carried.

VOTING ENTITLEMENT

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares:—
- (1) at meetings of the Company's Members or classes of Members each Member entitled to vote may vote in person or by Member's Representative; and
 - (2) on a show of hands every person present who is a Member or a Member's Representative has one (1) vote, and on a poll every Member present or Member's Representative has one (1) vote for each share held by the Member.
 - (3) If the share is held jointly and more than one (1) Member votes in respect of the share, only the vote of the Member whose name appears first in the Register counts.

VOTING RESTRICTIONS

54. If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the Member in relation to a meeting of the Company's Members as if the committee, trustee or other person were the Member.
55. A Member is not entitled to vote at a meeting of the Company's Members unless all calls and other sums presently payable by him in respect of shares in the Company have been paid.

OBJECTIONS TO VOTES

56. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

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- (2) Any such objection shall be referred to the Chairman of the meeting of the Company's Members, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.

MEMBERS' REPRESENTATIVES

GENERAL

57. (1) A Member of the Company who is entitled to attend and cast a vote at a meeting of the Company's Members may appoint a person (whether or not a member of the Company) as:—
- (a) a proxy;
 - (b) an attorney; or
 - (c) a representative,
- of the Member to attend and vote for the Member at the meeting.
- (2) Subject to the Act and this Constitution, a Member's Representative is only entitled to vote:—
- (a) if the Member is entitled to vote;
 - (b) if the Member is not personally present at the meeting;
 - (c) if the Member has complied with the requirements set out in this Constitution to properly appoint the Member's Representative and to give notice of such appointment to the Company;
 - (d) if the Member has conferred a right to vote on the Member's Representative.

PROXIES

58. (1) An instrument appointing a proxy:—
- (a) must be in writing and executed by or on behalf of the appointing Member;
 - (b) will not be invalid merely because it omits the name of the proxy, the address of the appointing Member or the address of the proxy;
 - (c) will be deemed to have appointed the Chairman of the meeting as the proxy of the appointing Member where no other person has been named to act as proxy.
- (2) An instrument appointing a proxy may:—
- (a) specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote in the resolution except as specified in the instrument;
 - (b) specify the proportion or number of votes that the proxy may exercise;
 - (c) be in a form that is as similar as the circumstances allow to the form shown in Schedule 1 hereof;
 - (d) be a standing appointment.

- (3) An instrument appointing a proxy:—
- (a) shall be deemed to confer authority to demand or join in demanding a poll;
 - (b) shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are delivered to the Company:—
 - (i) where the number of Members is less than ten (10) – not less than four (4) hours; or
 - (ii) where the number of Members is ten (10) or more – not less than twenty four (24) hours,before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

- (4) For the purposes of Article 58(3)(b), delivery may be effected by:—

- (a) physical delivery of the documents;
- (b) delivery by facsimile transmission;
- (c) delivery by email transmission,

to the place, facsimile number or electronic address nominated in the notice of meeting and if no details are nominated, to the address, facsimile number or electronic address of the principal place of business of the Company.

- (5) If a Member is entitled to cast two (2) or more votes at a meeting of the Company's Members that Member may:—

- (a) appoint two (2) proxies;
- (b) specify the proportion or number of the Member's votes each proxy may exercise and where the proportion or number of votes is not so specified, each proxy may exercise one half ($\frac{1}{2}$) of the votes, whether on a show of hands or on a poll.

- (6) Subject to this Constitution, a person appointed as a proxy of a Member shall be entitled to:—

- (a) speak at the meeting;
- (b) vote, whether on a show of hands or on a poll, to the extent permitted under the instrument of proxy;
- (c) make or join in a demand for a poll.

59. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:—

- (1) the previous death of the appointing Member;
- (2) the unsoundness of mind of the appointing Member;
- (3) the revocation of the instrument (or of the authority under which the instrument was executed) or of the power;
- (4) the transfer of the share in respect of which the instrument or power is given,

if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

ATTORNEYS

60. A person purporting to be the attorney of a Member shall be required to produce either the original Power of Attorney or a copy of it, certified as required by the Company or other relevant instrument of appointment.

CORPORATE REPRESENTATIVES

61. (1) A Corporate Member may appoint an individual as its corporate representative to exercise all or any of the powers the Corporate Member may exercise. If the appointment is to be by reference to a position held within the Corporate Member, the appointment must identify the position.
- (2) The appointment may be a standing appointment.
- (3) The instrument of appointment may set out restrictions on the powers of the corporate representative.
- (4) A Corporate Member may appoint more than one (1) corporate representative but only one (1) corporate representative may exercise the powers of the Corporate Member at any one time.

PASSING RESOLUTIONS WITHOUT MEETINGS

62. If the Company has only one (1) Member, that Member may pass a resolution by the Member recording it and signing the record. The record of decisions made by the sole Member is valid and effective as if it were a resolution duly passed at a meeting of the Members. Where the sole Member is a Corporate Member, the corporate representative of the Corporate Member may sign the record of decisions.
63. (1) If the Company has more than one (1) Member, those Members may pass a resolution, other than a resolution under section 329 of the Act to remove an auditor, without a general meeting if all of 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. Each Member of a joint membership must sign.
- (2) A resolution, dealt with in accordance with Article 63(1), is passed on the day on which the document is signed and at the time at which the document is last signed by a Member or, if the Members sign the document on different days, on the day on which, and at the time at which the document is last signed by a Member.
- (3) For the purposes of Article 63(1):-
- (a) two or more separate documents containing statements in identical terms each of which is signed by one (1) or more Members will together be deemed to constitute one document containing a statement in those terms signed by the Members;
- (b) any document so signed by a Member may be received by the Company at the registered office of the Company (or other place advised by the Directors) by post, by facsimile or other electronic means or by being delivered personally by that Member or those Members.

DIRECTORS

MINIMUM NUMBER OF DIRECTORS

64. (1) The number of the Directors shall be not less than one (1).

- (2) The Company may from time to time by resolution passed at a general meeting fix the number of Directors or increase or reduce the number of Directors (but so that the number shall be not less than one).

FIRST DIRECTORS

65. The first Directors shall be appointed in writing by the Person or Persons specified in the application for the Company's registration under the Act as a person who consents to become a Member of the Company.

QUALIFICATION OF DIRECTORS

66. It shall not be necessary for a Director to be a Member of the Company by way of qualification and a Director who is not a Member of the Company shall be entitled to receive notices of and attend and speak at meetings of the Company's Members.

APPOINTMENT OF DIRECTORS

67. Until he resigns, dies or is removed from or vacates office as provided in this Constitution, every Director shall continue to hold office.
68. The Directors shall have power at any time and from time to time to:-
- (1) appoint a new Director to fill a casual vacancy; and
 - (2) appoint additional Directors but so that the total number of Directors shall not exceed the maximum number fixed (if any).
69. The Members may at any time and from time to time by ordinary resolution:-
- (1) appoint a new Director to fill a casual vacancy;
 - (2) appoint additional Directors but so that the total number of Directors shall not exceed the maximum number fixed (if any).

CASUAL VACANCY OF DIRECTORS

70. In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a meeting of the Company's Members for that purpose.

DEFECTS IN APPOINTMENT OF DIRECTORS

71. (1) An act by a Director is effective even if his or her appointment, or the continuance of his or her appointment, is invalid because the Company or the Director did not comply with this Constitution or the Act.
- (2) Article 71(1) does not deal with the question of whether an effective act by a Director:-
- (a) binds the Company in its dealings with other people; or
 - (b) makes the Company liable to another person.

APPOINTMENT OF MANAGING DIRECTOR

72. (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 as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (2) Any such appointment of a Managing Director automatically terminates if the appointee ceases from any cause to be a Director.
73. (1) The Directors may, upon such terms and conditions and with such restrictions and as they think fit, confer upon a Managing Director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (3) The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

APPOINTMENT OF AN ALTERNATE DIRECTOR

74. (1) A Director may:—
- (a) with the approval of the other Directors, appoint a person,
- (b) without the approval of the other Directors, appoint another Director,
- to be an Alternate Director in his place during such period and to exercise such of the powers of the appointing Director as he thinks fit.
- (2) An appointment of an Alternate Director or its termination must be in writing. The original notification of appointment or termination must be provided to the Board.
- (3) An Alternate Director is not required to have any membership qualifications.
- (4) An Alternate Director is entitled to notice of meetings of the Directors and, if the appointing Director is not present at such a meeting, is entitled to attend and vote in his stead.
- (5) An Alternate Director may exercise any powers that the appointing Director may exercise and the exercise of any such power by the Alternate Director shall be deemed to be the exercise of the power by the appointing Director.
- (6) The exercise of any power by an Alternate Director shall be as agent of the Company and not as agent of the appointing Director.
- (7) Where the Alternate Director is another Director, that person shall be entitled to cast a vote on his own account and on account of the appointing Director.
- (8) The appointment of an Alternate Director may be terminated at any time by the appointing Director notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointing Director ceases to hold office as a Director.
- (9) An Alternate Director:—
- (a) has no entitlement to receive remuneration from the Company;
- (b) may be reimbursed for expenses properly incurred in accordance with Article 77(3).

REMOVAL OF A DIRECTOR

75. The Members may at any time and from time to time by ordinary resolution remove any Director provided that the total number of Directors shall not at any time fall below the minimum fixed by this Constitution.

LOSS OF OFFICE

76. In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Act, the office of a Director becomes vacant if the Director:—
- (1) dies or 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;
 - (2) resigns from office by notice in writing to the Company;
 - (3) is absent without the consent of the Directors from all meetings of the Directors held during a period of six (6) months;
 - (4) without the consent of the Directors holds any other office of profit under the Company;
 - (5) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of that interest as required by Article 82.

REMUNERATION OF DIRECTORS

77. (1) The Directors shall be paid by way of remuneration for their services as a Director such sums and in such manner as the Directors determine.
- (2) That remuneration shall be deemed to accrue from day to day.
- (3) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or meeting of the Company's Members of the Company or otherwise in connection with the business of the Company.

POWERS OF DIRECTORS

78. (1) Subject to the Act and to this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in meeting of the Company's Members.
- (2) Without limiting the generality of Article 78(1), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- (3) All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors determine.
79. (1) The Directors may, by power of attorney, appoint any person or persons (either by name or by reference to position or office held) to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

DELEGATION OF POWERS

80. (1) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors.
- (3) The members of such a committee may elect one of their number as Chairman of their meetings.
- (4) Where such a meeting is held and:-
- (a) a Chairman has not been elected as provided by Article 80(3); or
- (b) the person so elected is not present within ten (10) minutes after the time appointed for the holding of the meeting or is unwilling to act for all or part of the meeting,
- the members present shall elect one of their number to be Chairman of the meeting or part of it.
- (5) A committee may meet and adjourn as it thinks proper.
- (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (7) In the case of an equality of votes, the Chairman shall not have a casting vote in addition to any vote the Chairman may have in the capacity as a committee member.

DUTIES OF DIRECTORS

81. (1) A Director shall act consistently with the statutory duties of Officers as provided in the Act and with the common law duties imposed on Directors.
- (2) Notwithstanding the provisions of Article 81(1), where the Company is a wholly-owned subsidiary of a body corporate, a Director of the Company is hereby authorised to act in good faith in the best interests of the holding company.
- (3) Where a Director acts in accordance with Article 81(2), that Director shall be taken to have acted in the best interests of the Company despite the Director having acted in the best interests of the holding company provided that the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

MATERIAL PERSONAL INTERESTS

82. (1) Every Director shall observe the provisions of Section 191 of the Act relating to the disclosure of the interest of Directors in contracts or proposed contracts with the Company or of any office or property held by Directors which might create duties or interests in conflict with their duties or interests as Directors. It shall be permissible for a Director to give the other Directors a standing notice about a material personal interest provided such standing notice is given in accordance with Section 192 of the Act.
- (2) If a Director has a material personal interest which requires disclosure under the Act, the disclosure must be made before the Directors vote on any resolution which deals directly or indirectly with the material personal interest.
- (3) Where a Director has disclosed his material personal interest in a transaction, or where a Director is not required to disclose his personal interest in a transaction under the Act:-

- (a) the Director may be counted in a quorum at any meeting of Directors at which such transaction is to be considered and is entitled to vote on all matters pertaining to the transaction;
 - (b) if the transaction is approved by the Directors, that transaction may proceed, notwithstanding the Director's conflict;
 - (c) the Director shall not be liable to account to the Company for any profit realised by any such transaction;
 - (d) any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested cannot be avoided by the Company on the grounds of the interest of the Director in the contract or arrangement.
- (4) Provided the Director observes the provisions of section 191 of the Act, no Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise.

MEETINGS OF DIRECTORS

FREQUENCY OF BOARD MEETINGS

83. The Board of Directors may meet together for the despatch of business and adjourn and otherwise regulate its meetings as it thinks fit to enable the Directors to discharge their duties.

CONVENING BOARD MEETINGS

84. The Board of Directors may at any time, and a Secretary shall on the requisition of a Director, convene a Board meeting. If the Company does not have a Secretary, any Director shall be entitled to convene a Board meeting.

NOTICE OF BOARD MEETINGS

85. Reasonable notice in the circumstances must be given of all Board meetings unless all Directors consent to waive the requirement for notice of a Board meeting.

QUORUM FOR BOARD MEETINGS

86. At a Board meeting, the number of Directors whose presence is necessary to constitute a quorum is such number as is from time to time determined by the Directors and, unless so determined, is two (2) persons, provided that each such person is a Director or an Alternate Director and is entitled under the Act to vote on a motion that may be moved at that meeting. The quorum must be present at all times during a Board meeting.

CHAIRMAN OF BOARD MEETINGS

87. (1) The Directors shall elect one of their number as Chairman and another of their number as Deputy Chairman of its meetings and determine the period for which such Chairman or Deputy Chairman is to hold office.
- (2) Where a meeting of the Directors is held and:-
- (a) a Chairman or Deputy Chairman has not been elected as provided by Article 87(1); or
 - (b) the person so elected is not present within ten (10) minutes after the time appointed for the holding of the meeting or is unwilling to act for all or part of the meeting,
- the Directors present shall elect one (1) of their number to be Chairman of such meeting or part of it.

VOTING AT BOARD MEETINGS

88. (1) Subject to this Constitution, questions arising at a Board meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.
- (2) Unless provided otherwise, each Director is entitled to cast one (1) vote on each matter for determination.

VOTING DEADLOCK

89. In the case of a deadlock in the voting on a particular motion:—
- (1) the Chairman of the meeting shall not have a casting vote in addition to any vote the Chairman may have in the capacity as a Director; and
- (2) the motion will not be carried.

VIRTUAL MEETINGS OF DIRECTORS

90. (1) A virtual meeting of Directors may be called or held using any technology consented to by all the Directors. A consent of a Director for the purposes of this Article may be a standing one. A Director may only withdraw his consent within a reasonable time before the meeting of Directors.
- (2) The technology to be used for the purpose of this Article must be such that each Director taking part in the meeting must be able to communicate with each of the other Directors taking part in the meeting and may include telephone, television, video conferencing, email or any other audio and/or visual device which permits instantaneous communication.
- (3) A virtual meeting shall be deemed to constitute a meeting of the Directors and all the provisions of this Constitution as to meetings of the Directors shall apply to any virtual meeting provided the following conditions are met:—
- (a) all the Directors for the time being entitled to receive notice of the meeting of Directors (including any Alternate Director and any Director not within Australia) shall be entitled to notice of a virtual meeting. Notice of any such meeting shall be given by an appropriate form of technology or in any other manner permitted by this Constitution; and
- (b) a Director may not leave a virtual meeting by disconnecting from the technology used unless he has previously expressly notified the Chairman of the meeting of his intention to leave the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during such a meeting until such notified time of his leaving the meeting.
- (4) A minute of the proceedings of virtual meetings shall be sufficient evidence of such proceeding and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting.

PASSING RESOLUTIONS WITHOUT MEETINGS

91. If the Company has only one (1) Director, that Director may pass a resolution by the Director recording the resolution and signing the record. The record of decisions made by the sole Director is valid and effective as if it were a resolution duly passed at a meeting of the Directors.
92. (1) If the Company has more than one (1) Director, those Directors may pass a resolution without a meeting if all of the Directors 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.

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- (2) A resolution, dealt with in accordance with Article 92(1), is passed on the day on which the document is signed and at the time at which the document is last signed by a Director or, if the Directors sign the document on different days, on the day on which, and at the time at which the document is last signed by a Director.
- (3) For the purposes of Article 92(1):-
- (a) two (2) or more separate documents containing statements in identical terms each of which is signed by one (1) or more Directors will together be deemed to constitute one document containing a statement in those terms signed by the Directors;
 - (b) any document so signed by a Director may be delivered to the Company at the registered office of the Company (or other place advised by the Chairman) by post, by facsimile or other electronic means or by being delivered personally by that Director or those Directors.

OTHER OFFICERS

SECRETARY

93. (1) A Company is not required to appoint a person to the office of Secretary.
- (2) If a person is appointed to the office of Secretary by a simple majority of the Directors, that person holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

INSURANCE AND INDEMNITY OF APPLICABLE PERSONS

APPLICABLE PERSONS

94. The provisions of Articles 95, 96, 97 and 98 shall apply to Applicable Persons, which expression shall include:-
- (1) every person who is or has been an Officer of the Company;
 - (2) every person who is or has been an Officer of a Related Body Corporate of the Company;
 - (3) if the Directors determine, an employee or former employee of the Company or a Related Body Corporate of the Company;
 - (4) if the Directors determine and to the extent permitted under the Act, an auditor or former auditor of the Company or a Related Body Corporate of the Company.

INSURANCE

95. (1) To the extent permitted under the Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring any one or more Applicable Persons against any liability incurred by the Applicable Person PROVIDED THAT the liability does not arise out of conduct involving:-
- (a) a wilful breach of duty in relation to the Company or a Related Body Corporate of the Company; or
 - (b) a contravention of section 182 or 183 of the Act.
- (2) To the extent permitted under the Act, the Company may pay, or agree to pay, an Applicable Person for costs and expenses incurred by that Applicable Person in defending proceedings, whatever the outcome of the proceedings.

INDEMNITY

96. (1) The Company does not exempt an Applicable Person from a liability to the Company incurred in their capacity as an Applicable Person.
- (2) To the extent permitted by the Act, the Company indemnifies any Applicable Person against non legal costs incurred as an Applicable Person except:—
- (a) for a liability owed to the Company or a Related Body Corporate of the Company;
 - (b) for a liability for a pecuniary penalty order under section 1317G or compensation order under section 1317H or section 1317HA of the Act;
 - (c) for a liability owed to a third party arising out of conduct involving a lack of good faith.
- (3) To the extent permitted by the Act, the Company indemnifies any Applicable Person against legal costs incurred in defending an action for a liability incurred as an Applicable Person except:—
- (a) in defending or resisting proceedings in which the Applicable Person is found to have a liability for which they could not be indemnified under Article 96(2); or
 - (b) in defending or resisting criminal proceedings in which the Applicable Person is found guilty; or
 - (c) in defending or resisting proceedings brought by the Australian Securities and Investments Commission (and any of its successors) or a liquidator for a court order if the grounds for making the order are found by a court to have been established; or
 - (d) in connection with proceedings for relief to the Applicable Person under the Act in which the Court denies relief.
- (4) Where the costs and expenses incurred by an Applicable Person under Articles 96(1), 96(2) or 96(3) are recovered by the Company under an insurance policy taken out or paid for by the Company pursuant to Article 95, the extent of the indemnification of an Applicable Person shall be reduced accordingly.

LOAN TO AN APPLICABLE PERSON

97. (1) To the extent permitted by the Act, the Directors may give a loan or advance to an Applicable Person to assist with the payment of costs and expenses of the Applicable Person which may be incurred under Article 96, where, in the opinion of the Directors, the costs and expenses are likely to become an amount for which the Company may become liable.
- (2) If, upon a determination of the proceedings, the costs and expenses for which the loan or advance was given are not the liability of the Company, the loan or advance given to the Applicable Person shall be recoverable according to the terms of the loan or advance.
98. In Articles 95, 96 and 97, the term "proceedings" means any proceedings and any appeal in relation to any proceedings, whether civil or criminal, being proceedings in which it is alleged that the Applicable Person has done or omitted to do some act, matter or thing in his capacity under which the person has become an Applicable Person (including proceedings alleging that the Applicable Person was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a Related Body Corporate).

ADMINISTRATION

NOTICES

99. (1) A notice may be given by the Company to any Member either:—

- (a) by serving it on the Member personally; or
 - (b) by sending it by post to him at his address as shown in the Register; or
 - (c) by sending it to the Service Address supplied by the Member to the Company for the purpose of giving notices to him.
- (2) Where a notice is sent by:—
- (a) post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and to have been effected, in the case of a notice of a Member, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
 - (b) facsimile transmission, service of the notice shall be deemed to be effected within twenty four (24) hours of the transmission, unless the Company receives notification that the transmission was not successful.
 - (c) electronic transmission, service of the notice shall be deemed to be effected within twenty four (24) hours of the transmission, unless the Company receives notification that the transmission was not successful.
- (3) A notice may be given by the Company to joint members by giving the notice to the joint member first named in the Register.
- (4) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a Member by serving it on him personally or by sending it to him by post addressed to him by, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within Australia supplied for the purpose by the person, or if such address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

MINUTES

100. The Directors will cause minutes of:-

- (1) all proceedings and resolutions of meetings of the Company's Members;
- (2) all proceedings and resolutions of meetings of the Directors, including meetings of a committee of Directors;
- (3) resolutions passed by Members without a meeting;
- (4) resolutions passed by Directors without a meeting,

to be duly entered into the books kept for that purpose in accordance with the Act.

101. A minute recorded and signed in accordance with the Act is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

INSPECTION OF RECORDS

102. Books containing the minutes of the Company's Members and resolutions passed by Members without a meeting will be open for inspection by any Member free of charge.
103. Subject to the Act, the Directors shall determine whether and to what extent, and at what time and place and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect

any document of the Company except as provided by law or authorised by the Directors or by the Company in meeting of the Company's Members.

EXECUTION OF DOCUMENTS

104. (1) The Company may have a Seal, known as the common seal, on which its name, its Australian Company Number and the words "Common Seal" are engraved.
- (2) If the Company has a seal the Directors shall provide for the safe custody of the Seal.
- (3) The Seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal.
- (4) The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by:—
- (a) two (2) Directors; or
 - (b) one (1) Director and one (1) Secretary; or
 - (c) one (1) Director and another person appointed by the Directors for that purpose; or
 - (d) if the Company has a sole Director who is also the sole Secretary, that Director; or
 - (e) if the Company has a sole Director and no Secretary, that Director.

The signature of such persons may be affixed to the document by manual, autographic or mechanical means.

- (5) The Company may execute a document without using a seal if the document is signed by:—
- (a) two (2) Directors; or
 - (b) one (1) Director and one (1) Secretary; or
 - (c) one (1) Director and another person appointed by the Directors for that purpose; or
 - (d) if the Company has a sole Director who is also the sole Secretary, that Director; or
 - (e) if the Company has a sole Director and no Secretary, that Director.

The signature of such persons may be affixed to the document by manual, autographic or mechanical means.

- (6) A facsimile signature may not be affixed to a document unless the auditors, internal auditors or bankers of the Company have reported to the Board in writing that the document may be sealed in that manner.

FINANCIAL MATTERS

ACCOUNTS

105. The Directors will cause to be kept proper books of account in which will be kept true and complete accounts of the affairs and transactions of the Company. Proper books will not be deemed to be kept unless the books give a true and fair view of the state of the Company's affairs and explain its transactions.

AUDIT

106. (1) A registered company auditor may be appointed. No appointment of an auditor shall be effective unless the auditor has first tendered to the Company a signed consent to so act.
- (2) The auditor must not be an officer of the Company.
- (3) If an auditor is to be appointed, the Members by ordinary resolution:—
- (a) must appoint the auditor;
 - (b) may remove the auditor;
 - (c) if there is a vacancy in the office of auditor, appoint an auditor to fill the vacancy.
- (4) An auditor appointed pursuant to Article 106(3) shall hold office until resignation or removal from office or until the auditor is not capable of acting as auditor for any reason.

DIVIDENDS

107. (1) A dividend may be declared by:—
- (a) the Directors; or
 - (b) the Members on the recommendation of the Directors.
- (2) The payment of a dividend is to be to those holder(s) of such class(es) of shares as the Directors have determined in accordance with and subject to any conditions upon which shares have been issued.
- (3) A dividend shall not exceed the amount recommended by the Directors.
108. The Directors may authorise the payment by the Company to the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company.
109. Interest is not payable by the Company in respect of any dividend.
110. (1) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend or to any provisions in this Constitution or any conditions upon which any shares have been issued as to priorities in relation to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.
- (2) All dividends shall 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 ranks for dividend accordingly.
- (3) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this Article to be paid or credited as paid on the share.
111. The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
112. (1) When declaring a dividend, the Directors, or a meeting of the Company's Members on the recommendation of the Directors, may by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other corporation, and the Directors shall give effect to such a resolution.

- (2) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the right of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.
113. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid in any manner as determined by the Directors including:—
- (a) directly crediting the account nominated by the Member from time to time; or
 - (b) by cheque sent through the post directed to:—
 - (i) the address of the holder as shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in the Register; or
 - (ii) such other address as the holder or joint holders in writing directs or direct.
- (2) Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

CAPITALISATION OF PROFITS

114. (1) The Directors may, before declaring or recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (2) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (3) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.
115. (1) Subject to Article 115(2), the Company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, in any of the ways mentioned in Article 115(3), for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- (2) The Company shall not pass a resolution as mentioned in Article 115(1) unless the resolution has been recommended by the Directors.
- (3) The ways in which a sum may be applied for the benefit of Members under Article 115(1) are:—
- (a) in paying up any amount unpaid on shares held by Members;
 - (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
 - (c) partly as mentioned in Article 115(3)(a) and partly as mentioned in Article 115(3)(b).
- (4) The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:—
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and

- (b) authorise any person to make, on behalf of all the Members entitled to any further share or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up 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;

and any agreement made under an authority referred to in Article 115(4)(b) is effective and binding on all the Members concerned.

LOANS TO BORROWING MEMBERS

116. (1) A Borrowing Member may receive a loan from the Company on the terms and conditions set out in Schedule 2 unless varied in whole or in part by agreement between the Company and the Borrowing Member.
- (2) Any loan which is made by the Company to a Borrowing Member will be made with the intention that the loan terms are such that the loan satisfies the requirements of Division 7A of Part III of the *Income Tax Assessment Act 1936* (Cth) with the effect that the loan will not be deemed to be a dividend of the Company in any years during the term of the loan, provided the loan terms are complied with.
- (3) Any loan which is made by the Company to a Borrowing Member will be recorded in the books of account of the Company within fourteen (14) days of the making of the loan.

DISSOLUTION

DEREGISTRATION

117. If the Members unanimously agree, a Company may apply to be deregistered provided that all requirements set out in section 601AA of the Act are first met.

MEMBERS' VOLUNTARY WINDING UP

118. Subject to section 490 of the Act, the Company may be dissolved by a special resolution of Members at a meeting of the Company's Members. If such a resolution is passed, the Members shall also be required to appoint a liquidator or liquidators for the purpose of winding up the affairs and distributing the property of the Company.
119. Subject to this Constitution, if the Company is wound up and the assets available for distribution:—
- (1) are insufficient to repay the whole of the paid up capital, the assets available for distribution shall be distributed amongst the holders of those shares entitled to receive a return of capital in direct proportion to the amount of capital paid up on each such share; or
- (2) exceed the whole of the paid up capital, the excess shall be distributed amongst the holders of those shares entitled to participate in the surplus profits and assets in direct proportion to the amount of capital paid up on each such share,
- at the time and on the date upon which the special resolution referred to in Article 118 is passed.
120. (1) If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trust for the benefit of the contributories as the liquidator thinks fit, but so

that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

The persons whose details are shown below are the persons specified in the application for the Company's registration as persons who consent to become Members of the Company and who have agreed to the terms of the foregoing Constitution.

Full name and address of Subscriber

Capir Pty Ltd, ACN 152 370 128
C/- Mitchell Partners
Suite 4, 109 Union Road
SURREY HILLS VIC 3127

DATED: 29th July, 2011

AFFINITY PRIVATE PTY LTD

FORM OF PROXY

I/We

being a Member/Members of the abovenamed Company, hereby appoint

.....of.....

or, in his absence,

.....of.....

as my/our proxy to vote for me/us on my/our behalf at the meeting of the Members of the Company to be held on the day of, 20..... and at any adjournment of that meeting.

SIGNED this day of, 20.....

SIGNATURE
OF MEMBER:

[SIGNATURE]

- * Strike out whichever is not desired.
- # To be inserted if desired.

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

LOAN TERMS

THIS LOAN is made on the first day in the Current Year that funds are advanced to the Borrowing Member by the Company.

BETWEEN: The Company

AND: The Borrowing Member.

RECITALS:

- A. Any loan which is made by the Company to the Borrowing Member will be made with the intention that the loan terms are such that the loan satisfies the requirements of Division 7A of Part III of the *Income Tax Assessment Act 1936* (Cth) such that the loan will not be deemed to be a dividend of the Borrowing Member.
- B. It is further intended that provided the Borrowing Member complies with the requirements of this Loan, no part of the Loan will become a deemed dividend of the Borrowing Member in accordance with Division 7A of the *Income Tax Assessment Act 1936* (Cth) during any years of the term of the Loan.

OPERATIVE PROVISIONS

1. Definitions

The following words have these meanings in the Loan Terms unless the contrary intention appears:—

"**Advance**" means an amount or amounts loaned by the Company to the Borrowing Member.

"**Benchmark Interest Rate**" has the meaning from time to time provided by subsection 109N(2) of the ITAA 1936

"**Current Year**" means the period from the time of the Drawdown Date to the next 30th June.

"**Daily Interest**" means the amount calculated for each day during the Loan Term (other than the Current Year) in accordance with the formula shown below:—

$$\frac{\text{Daily Loan Balance} \times \text{Interest Rate}}{365}$$

"**Daily Loan Balance**" means the amount of the Loan made under this Loan plus any applied Yearly Interest less any Loan Repayments.

"**Drawdown Date**" means the date on which a Borrowing Member receives the first Advance from the Company under the Loan.

"**Financial Year**" means the Current Year and each subsequent period of twelve (12) months ending on the earlier of 30th June and the Repayment Date.

"**Interest Rate**" is the rate which is equivalent to the Benchmark Interest Rate for the Financial Year.

"**ITAA 1936**" means the *Income Tax Assessment Act 1936* (Cth).

"**Loan**" means the total Advance from the Company to the Borrowing Member under the Loan Terms.

"**Loan Repayment**" means any payment made by the Borrowing Member to the Company in relation to the Loan.

"**Loan Term**" means the period from the Drawdown Date to the Repayment Date.

"**Minimum Yearly Loan Repayment Amount**" means the amount calculated for the relevant Financial year based on the formula set out in subsection 109E(6) of the ITAA 1936.

"**Outstanding Loan Balance**" means the Daily Loan Balance at the Repayment Date plus the Yearly Interest for the Financial Year.

"**Person**" includes:—

- (a) a natural person; and
- (b) a registered company, corporation or incorporated association.

"Repayment Date" means the date obtained by adding the Term to the Drawdown Date of the Loan under the Loan.

"Term" means:—

- (a) twenty five (25) years – if, when the Loan is first made, 100% of the value of the Loan is secured by a first registered mortgage over real property, the market value of which is not less than 110% of the amount of the Loan and providing that:—
- (i) the first registered mortgage is not discharged during the Term of the Loan; or
 - (ii) if the first registered mortgage is discharged during the Term of the Loan, it will be replaced before its discharge with a first registered mortgage over real property, the market value of which is not less than 110% of the Outstanding Loan Balance at the date of replacement.
- (b) seven (7) years where the loan is unsecured.

"Yearly Interest" means the sum of the Daily Interest for each day of the Financial Year.

"Yearly Loan Repayment" means the sum of all Loan Repayments for a Financial Year.

2. Loan Facility

- 2.1 The Company hereby agrees to make a Loan to the Borrowing Member during the Current Year.
- 2.2 The Company will be taken to have made the Loan by granting an Advance to the Borrowing Member.
- 2.3 Interest for each Financial Year (other than the Current Year) will be calculated on the Daily Loan Balance.
- 2.4 Interest for the Current Year will be nil.
- 2.5 For the Current Year the Borrowing Member will not be required to make a Loan Repayment.
- 2.6 For each Financial Year after the Current Year, the Borrowing Member will make a Yearly Loan Repayment by the end of the Financial Year of an amount not less than the Minimum Yearly Loan Repayment Amount.
- 2.7 The Borrowing Member must make a Loan Repayment of the Outstanding Loan Balance by the Repayment Date.
- 2.8 On the 30th day of June of each Financial Year, the Yearly Interest for the Financial Year will be added to the Daily Loan Balance.
- 2.9 If the Company pays a dividend to the Borrowing Member during a Financial Year, the Company may apply all, part or none of the dividend as a Loan Repayment.
- 2.10 The Borrowing Member must make each Loan Repayment to the Company at the Company's registered address unless otherwise advised by the Company in writing.
- 2.11 The Daily Loan Balance and the sum of any Daily Interest for the Financial Year which has not been added to the Daily Loan Balance will become immediately due and payable in full on demand if:—
- (a) the Borrowing Member does not make the Minimum Yearly Loan Repayment for a Financial Year;
 - (b) the Borrowing Member becomes insolvent or commits an act of bankruptcy;
 - (c) an order is made or a resolution is passed to wind up the Borrowing Member or appoint a voluntary administrator;

- (d) any receiver, agent for a mortgagee in possession or other external administrator takes possession or contract of any of the assets of the Borrowing Member.

3. Warranties

The Company and the Borrowing Member each warrant and represent to each other, and it is a condition of this Loan that, at the date of this Loan:—

- 3.1 the execution and delivery of this Loan has been properly authorised by all necessary action of each party.
- 3.2 each party has full power and lawful authority to enter into this Loan and to consummate and perform or cause to be performed its obligations under this Loan.
- 3.3 this Loan constitutes a legal, valid and binding obligation of each party enforceable in accordance with its terms by appropriate legal remedy; and
- 3.4 this Loan does not conflict with or results in a breach of or default under any material term or provision of any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which either one of the parties is subject or by which either one of the parties is bound.

4. Other

- 4.1 No variation to a provision of this Loan is of any force or effect unless it is confirmed in writing and signed by both parties to this Loan.
- 4.2 This Loan embodies the sole and entire understanding of the parties and constitutes the entire terms agreed upon between the parties hereto and there are no promises, terms, conditions or obligations, oral or written, express or implied other than those contained herein, except to the extent that any term, condition, obligation, implied by law is at law not able to be excluded.
- 4.3 If any provision of this Loan is invalid and not enforceable in accordance with its terms, other provisions which are self-sustaining and capable of separate enforcement with regard to the invalid provision, are and continue to be valid and enforceable in accordance with their terms.
- 4.4 Every notice under this Loan shall be in writing and may be served by being delivered or sent by post, facsimile or email to the address, facsimile number or email address advised by the parties from time to time.
- 4.5 This Loan shall be governed by and construed under the laws of the State in which the Company is taken to be registered and the parties submit to the non-exclusive jurisdiction of those courts and any court hearing appeals from those courts.