

Revolve Your World Pty Ltd
ACN 611 353 836

Proprietary Company
Limited by Shares

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Constitution of Revolve Your World Pty Ltd

A company Limited by Shares

1. Preliminary

1.1 Company legal capacity and powers

Subject to the Law, the Company has the legal capacity and powers of an individual, and also all the powers of a body corporate, including the power to:

- (a) issue and cancel shares in the Company, including bonus shares, preference shares and partly paid shares;
- (b) issue debentures of the Company;
- (c) grant options over unissued shares in the Company;
- (d) distribute any of the property of the Company among the Members, in kind or otherwise;
- (e) give security by charging uncalled capital;
- (f) grant a floating charge over the property of the Company;
- (g) arrange for the Company to be registered or recognised as a body corporate in any place outside its jurisdiction of registration; and
- (h) do anything that it is authorised to do by any other law (including the law of a foreign country).

1.2 Relevant provisions

Each of the provisions of the sections or sub-sections of the Law which would but for this Clause apply to the Company as a replaceable rule within the meaning of the Law are displaced and do not apply to the Company.

2. Type of company

The Company is a proprietary company.

The purpose of the Company is to be a profitable enterprise which designs and operates circular economy waste management systems that benefit people, place, and the planet.

The Company will strive to balance social, environmental and economic outcomes in the pursuit of its purpose. While profit will drive the company's ability to grow, increase its positive impact, and return value to Members, it is not the sole reason for its existence. Members agree to:

- (a) support efforts to embed ethics into the company;
- (b) support ethical, environmental and social considerations in decision making; and
- (c) accept that, to the greatest extent permissible by law, decisions will at times be made on the basis of social, environmental or ethical criteria which may reduce the profitability of the company. Many, though perhaps not all, of these decisions will offset any short-term loss with long term benefits for the Company.

3. Members

The Company must not engage in any activity that would require the lodgement with the Australian Securities and Investment Commission of a prospectus under Chapter 6D of the Law (except for an offer of securities to existing Members of the Company or employees of the Company or a subsidiary of the Company).

4. Classes of shares

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

5. Issue of shares and variation of rights

5.1 Issue of shares

Subject to the Law, shares in the Company may be issued by the Directors and any such share may be issued 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.

5.2 Pre-Emptive Rights

- (a) New Shares may not be allotted by the Company unless such shares have first been offered in writing to the Cornerstone Members in proportion to their existing shareholding. Such offer must contain sufficient detail including the price, rights and obligations of the New Shares. Cornerstone Members must provide notice that they will accept the offer of Shares within 10 business days of the date of the offer or the date that sufficient detail of the offer has been provided.
- (b) Cornerstone Members may also elect to take up Shares over and above their proportionate holding should other Cornerstone Members elect not to do so and Shares are available. The intent to take up Shares over and above their proportionate holding must be advised at the time of acceptance of the offer.
- (c) In the event that some or all of the shares offered to Cornerstone Members are not acquired, the Company may allot those shares to other existing Members, or to a person who is not an existing Member on terms which are no more favourable than those offered to the Cornerstone Members.

5.3 Issue of preference shares

Subject to the Law, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed and such power may be exercised by the Directors.

5.4 Share capital structure

- (a) 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 with the consent in writing of the holders of the issued shares who are entitled to at least 75% of the votes that may be cast in respect of shares of that class, or by a special resolution passed at a separate meeting of the holders of the shares of that class.
- (b) 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 Member(s) of a class of shares except that:
 - (1) where there is more than one member of a class, a quorum is constituted by two persons, each being a Member or a proxy or Representative of a Member, who between them hold or represent one-third of the issued shares of the class; or
 - (2) where there is one member of a class, a quorum is constituted by that Member or a proxy or Representative of that Member; and

- (3) any holder of shares of the class, present in person or by proxy or by Representative, may demand a poll.
- (c) The rights attached to an existing class of preference shares will be taken as not having been varied by the creation or issue of further preference shares ranking equally with them.

5.5 Brokerage or commission payments

- (a) The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company.
- (b) Payments by way of brokerage or commission may be satisfied by the payment of cash by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

5.6 Share recognition

- (a) Except as required by law, the Company will not recognise a person holding a share upon any trust.
- (b) 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 right in respect of a share except an absolute right of ownership in the registered holder.

5.7 Share certificate

- (a) A person whose name is entered as a Member in the register of Members is entitled without payment to receive a certificate in respect of the share issued in accordance with the Law under the Seal or in such other manner permitted under the Law 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 certificate.
- (b) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.
- (c) The Company must issue a replacement certificate for shares if satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost, damaged or destroyed and has not been pledged, charged, sold or otherwise disposed of and the Member has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the Member.

6. Lien

6.1 Lien on shares

- (a) The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (b) The Company has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by them or their estate to the Company.
- (c) The Directors may at any time exempt a share wholly or in part from the provisions of this Clause.
- (d) The company's lien (if any) on a share extends to all dividends payable in respect of the share.
- (e) No Member is entitled to charge, secure, encumber, mortgage or create a lien over or with respect to the shares they hold in the company without the prior written consent of the Company.

6.2 Sale of shares under Lien

- (a) Subject to Clause 6.2(b) the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.
- (b) A share on which the Company has a lien will not be sold unless:
 - (1) a sum in respect of which the lien exists is presently payable; and
 - (2) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

6.3 Transfer of shares under Lien

- (a) For the purpose of giving effect to a sale mentioned in Clause 6.2, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (b) The Company must register the purchaser as the holder of the shares comprised in any such transfer and they are not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

6.4 Proceeds of sale

The proceeds of a sale mentioned in Clause 6.2 will be applied by the Company in payment first of the expenses of the sale, then of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) will (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.

7. Calls on shares

7.1 Calls on shares

- (a) 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.
- (b) Each Member must, upon receiving at least 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 their shares.
- (c) The Directors may revoke or postpone a call.

7.2 Call authorisation

A call will 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.

7.3 Calls on joint shareholders

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

7.4 Interest on calls

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 must pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate as the Directors determine, but the Directors may waive payment of that interest wholly or in part.

7.5 Payment of calls

Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date will 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.

7.6 Directors' discretion on calls

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.

7.7 Payment on shares

- (a) 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.
- (b) 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.
- (c) For the purpose of Clause 7.7(b), the prescribed rate of interest is:
 - (1) if the Company has, by resolution, fixed a rate – the rate so fixed; and
 - (2) in any other case - 8% per annum.

7.8 Waiver

The Directors may, to the extent the law permits, waive or compromise all or part of any payment due to the Company under the terms of issue of a share under rule 6.

8. Transfer of shares

8.1 Voluntary Transfer of shares

- (a) A Member ("**Transferor**") may transfer any or all of its shares to a Member or to a Non-Member
- (b) Should the Transferor receive an offer for the purchase of Shares from a non-Member, they must, prior to transferring the Shares;
 - i. inform the Company of the identity of the prospective purchaser, and any interest or potential conflict of interest the prospective purchaser may have in the areas of business in which the Company operates; and
 - ii. inform the Company of number of shares to be sold, the transfer price in Australian dollars, and all other terms and conditions of the offer ("**Offer Terms and Conditions**");and
 - iii. receive written approval of the Transfer Price from the Company, The Company may not withheld approval should the Transfer Price be within 20% of the Determined Market Value established by CI 11,1. If no price setting event has occurred within 12 months and an independent valuation is required to establish the DMV, the cost shall be borne by the Transferor offer the Shares to the Company upon the same Offer Terms and Conditions to the Company for a period of 15 days, or until such earlier time as the Company advises that it does not wish to purchase the Shares; and
 - iv. Thereafter, offer the shares to the Founding and Cornerstone Investors in proportion to their Shareholding for a further period of 15 days

Subject to Clause 8.2 below, any shares not purchased by the Company may then be transferred to the prospective purchaser.

8.2 Procedure for Transfer and Registration of transfers

- (a) The Company may refuse or delay a transfer of shares to an incoming Member provided that reasonable grounds exist for such a refusal or delay.
- (b) A transferor of shares remains the holder of the shares until the transfer is registered and the name of the transferee is entered in the register of Members in respect of the shares.
- (c) The transfer of Shares must be effected by instrument in writing in any form that the Directors approve and must be executed by or on behalf of both the transferor and the transferee.
- (d) The instrument of transfer must be left for registration at the registered office of the Company, accompanied by the certificate of the shares 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 may register the transferee as a Member.
- (e) The Directors may from time to time approve of electronic means to facilitate or replace the requirements of 8.2 c) and 8.2 d) above.
- (f) The company will not accept, register or issue shares to any new Member unless it is satisfied that the procedure detailed above has been complied with.

9. Compulsory Buy-Back of Shares

9.1 To the greatest extent permissible by law the Company may in the following circumstances acquire the entire parcel of a given Members' shares at 110% of their Determined Market Value

- (a) The identity of the Members being a matter of fundamental importance to the Company, if there is a change in the persons having the effective control of a Member that is a corporation or trust and the new persons having the effective control of a Member are reasonably likely to bring the Company into disrepute; or
- (b) A Member dies, unless the Member holds the shares as a joint tenant; or
- (c) A Member is declared bankrupt or of unsound mind, or being a corporation goes into liquidation or receivership; or
- (d) A Member holds less than 0.1% of shares in the company, and administrative cost of fulfilling its reporting and other obligations to that Member will exceed the value of the shareholding in a 5 year period; or
- (e) The Company is in circumstances including but not limited to the need to raise capital from investors, where registering additional Members will cause the Company to exceed the allowable statutory maximum. In this event the Company may compulsorily acquire the shares of Members in ascending order of their shareholding (i.e., smallest first):

10. Bad Leaver Provisions

10.1 The Company may acquire the entire parcel of shares owned by a Bad Leaver upon the passing of a resolution by Members holding a minimum of 75% of shares in the company. Shares are to be acquired by the Company at 85% of Determined Market Value.

10.2 A Member is a Bad Leaver, when;

- a) a Member commits a material breach of an obligation under this constitution that has a substantial adverse effect upon the Company; or
- b) a Member commits an act which jeopardises the company or brings it into disrepute; or

- c) A Member is party to fraudulent activities, acts beyond the remit of their authority or, being an employee of the Company is dismissed for gross misconduct.
and,
- d) Where the act or breach is incapable of remedy; or
- e) Where the act or breach is capable of remedy, the Member does not comply with a notice from the Company to desist from the action or remedy the breach.

11. Determined Market Value

- 11.1** Determined Market Value ('DMV') shall be the Share price established by the most recent of any of the following 'Price Setting Events', provided that they have taken place within the previous 12 months:
- (a) The Company has raised capital on the open market; or
 - (b) A voluntary transfer of shares has taken place under Section 7 above; or
 - (c) A buy back of shares has occurred under Section 8 above.
- 11.2** If no Price Setting Event has occurred within the past 12 months, or a Price Setting Event has occurred, but the Company or Member believes that the share value has changed since the Price Setting Event, that party may, at their expense, call for an Independent Valuer to be engaged to determine the DMV as follows:
- (a) If the parties are unable to agree on a Valuer, the Independent Valuer shall be appointed by the Australian Institute of Business Brokers or similar organisation which provides such a service.
 - (b) Both parties may make representations to the Valuer.
 - (c) The enquiry of the Valuer shall be limited to considering factors that may have affected the share value since Price Setting Event
 - (d) The Determination of DMV by the Valuer shall be final and binding upon the parties.
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12. Drag Along and Tag Along Rights

12.1 Transfer Notice

If:

- (a) a Member (or several Members between them) holding more than 75% of the issued ordinary shares (the **Majority Transferor**), wants to transfer all the Majority Transferor's shares as the minimum number to be transferred, the Majority Transferor must give written notice (**Transfer Notice**) to the Company; and
- (b) the Transfer Notice must specify:
 - (1) the date of the Transfer Notice;
 - (2) the **Offer Terms and Conditions**;
 - (3) sufficiently detailed information setting out a short profile on any proposed third party buyer, being a person who is not a remaining Member (**Third Party Buyer**); and
 - (4) whether the Majority Transferor is exercising the drag along rights described in clause 12.2.

- (c) The Company, as the Seller's agent, will forward the Transfer Notice to each of the remaining Members.

12.2 Drag along

If:

- (a) the Majority Transferor, has issued a Transfer Notice to the Company and the Company has forwarded the Transfer Notice to each of the remaining Members in accordance with clause 12.1(c);

then:

- (b) the Majority Transferor may require the remaining minority Members to sell the shares held by them to the Third Party Buyer on terms and conditions that are no less favourable than those on which the Majority Transferor is proposing to sell or transfer its shares in its Transfer Notice; and
- (c) completion of that sale, collection of the purchase money and registration of the transfer of all of the remaining Members' shares must occur without delay and free of encumbrance and will be attended to by the Board who are authorised to receive and account for all money and execute and deliver all documents required to effect and complete such sale of the minority Members' shares to the third party.

12.3 Tag Along

If a Majority Transferor issues a Transfer Notice in accordance with clause 12.1(b) specifying that the Majority Transferor is not exercising the drag along rights described in clause 12.2 and any of the remaining Members wants to join in the Majority Transferor's agreement to sell and, within 10 business days of receiving the Transfer Notice, gives written notice to the Majority Transferor (**Tag Along Notice**) notifying the Majority Transferor that they want to participate in the Majority Transferor's agreement to sell, and specifying the proportion of the shares which they wish to sell to the Third Party Buyer, then the Majority Transferor may only complete its agreement to sell or transfer its shares as specified in the Transfer Notice to the Third Party Buyer if the Majority Transferor procures the Third Party Buyer to purchase the shares of the remaining Members who have issued a Tag Along Notice within 10 business days on terms and conditions no less favourable than those on which the Majority Transferor's shares are being purchased by the Third Party Buyer.

13. Transmission of shares

13.1 Title to shares on death of member

Subject to Section 10, in the case of the death of a Member:

- (a) the survivor where the deceased was a joint holder; and
- (b) the legal personal representative where the deceased was a sole holder,

will be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. This Clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by them with other persons.

13.2 Transfer due to Bankruptcy

Subject to Section 10:

- (a) Subject to the *Bankruptcy Act 1966*, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to be registered themselves as a holder of the share or to have some other person nominated by them registered as the transferee of the share.
- (b) If the person becoming entitled elects to be registered, they must deliver or send to the Company a notice in writing signed by them stating that they so elect.

- (c) If they elect to have another person registered, they must execute a transfer of the share to that other person.
- (d) If a Member dies or becomes bankrupt, the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of shares are applicable to any such notice or transfer. These are applicable as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.

13.3 Death of a registered holder

- (a) Where the registered holder of a share dies or becomes bankrupt, their personal representative or the trustee of its estate, as the case may be, 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 they had not died or become bankrupt.
- (b) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they will, for the purpose of this Constitution, be deemed to be joint holders of the share.

13.4 Other transmission events

Subject to Section 10, if a person entitled to shares because of:

- (a) the bankruptcy of a Member;
- (b) the mental incapacity of a Member; or
- (c) the insolvency of a member,

gives the Directors the information they reasonably require establishing the person's entitlement to be registered as holder of the shares, the person may:

- (d) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or
- (e) by giving a completed transfer form to the Company, transfer the Shares to another person,

subject to any law which regulates the relevant event.

On receiving an election under clause 13.4(d), the Company must register the person as the holder of the shares. A transfer under clause 13.4(e) is subject to the rules that apply to transfers generally.

14. Forfeiture of shares

14.1 Notice of payment

- (a) The Directors may serve a notice on a Member requiring payment of any calls or instalments not paid by the due date.
- (b) The notice will name a further day at least 14 days ahead. Payment must be made by that further day. If it is not, the shares will be forfeited.

14.2 Notice of forfeiture

- (a) If the requirements of a notice served under Clause 14.1 are not complied with, the shares referred to in the notice will be forfeited by a Directors resolution.
- (b) Such a forfeiture will include all unpaid dividends declared in respect of the forfeited shares.

14.3 Director's discretion on forfeitures of shares

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.

14.4 Members liabilities

After share forfeiture, the previous Member remains liable to pay all outstanding liability. The Company may charge interest at 8% per annum from the date of forfeiture.

14.5 Statement of forfeiture

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 statements as against all persons claiming to be entitled to the share.

14.6 Consideration of forfeiture

- (a) The Company may receive the consideration (if any) given for a forfeited share on any sale, reissue or disposition of the share and execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) Upon the execution of the transfer, the transferee will be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, reissue or disposal of the share.

14.7 Non-payment

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.

15. Power of Attorney to Effect Transfer of Shares

15.1 Power of Attorney

If a Member fails to comply with the obligations or procedures set out in:

- (a) Section 8: Transfer of Shares
- (b) Section 9: Compulsory Buy-Back of Shares
- (c) Section 10: Bad Leaver Provisions
- (d) Section 13: Transmission of Shares
- (e) Section 14: Forfeiture of Shares

then;

- (f) each of the Directors are irrevocably and unconditionally appointed as the joint and several attorneys of the non-complying Member to do all acts on behalf of the Member to effect the transfer and ensure compliance by the Member with its obligations. The Member ratifies and confirms all such actions carried out on its behalf.
- (g) Any sum of money due to the outgoing Member will be held on trust for the outgoing Member and shall be paid to them upon completion of the transfer.

16. General meetings

16.1 Director may convene meeting of members

Any Director may whenever they think fit convene a meeting of the Company's Members.

16.2 Directors' convention

A general meeting will be convened by the Directors on the request of the Members in accordance with section 249D of the Law.

16.3 Members' convention

A general meeting may be convened by the Members in accordance with sections 249E and 249F of the Law.

16.4 Use of technology at general meetings

- (a) Notwithstanding any other provision of this constitution, a general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives Members as a whole a reasonable opportunity to participate.
- (b) If a separate meeting venue is linked to the main venue of a meeting of Members by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (1) gives the general body of Members in a separate meeting place a reasonable opportunity to participate in the proceedings in the main venue;
 - (2) enables the Members in a separate meeting venue to vote on a poll,A Member present at the separate meeting venue is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main venue.
- (c) If, before or during a meeting of Members, any technical difficulty occurs where all Members may not be able to participate, the chairperson may:
 - (1) adjourn the meeting until the difficulty is remedied; or
 - (2) where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where Members are still able to participate), subject to the Corporations Act, continue the meeting.
- (d) The linking of venues by technology for a meeting of Members does not, by itself, give any Member an entitlement to admittance or attendance at a venue from which another Member is participating.

16.5 Notification period

Subject to the provisions of the Law relating to agreements for shorter notice, at least 21 days notice must be given of a meeting of the Company's Members.

16.6 Notice of meetings

- (a) Notice of every meeting of the Company's Members will be given in the manner authorised by Section 27 to:
 - (1) every Member and to every Director;
 - (2) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for their death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (3) the auditor for the time being of the Company.

- (b) No other person is entitled to receive notices of meetings of the Company's Members.

16.7 Details of meetings/ records of meetings

A notice of a meeting of the Company's Members will:

- (a) Specify the place, the date and the time of meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this;
- (b) State the general nature of the business to be transacted at the meeting; and
- (c) Contain such other information as is required by section 249L of the Law.

17. Proceedings at general meetings

17.1 Quorum and proxy

- (a) No business can 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.
- (b) Two persons each being a Member or a proxy or a Representative of a Member will be a quorum for a meeting of the Company's Members. If the Company has only one Member, that Member may pass a resolution by the Member recording it and signing the record.

17.2 Quorum of meeting

If a quorum is not present within half an hour from the time appointed for the meeting:

- (a) Where the meeting was convened upon the request of Members - the meeting will be dissolved; or
- (b) In any other case:
 - (1) 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
 - (2) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, then the meeting is dissolved.

17.3 Chairperson

- (a) The Directors may elect an individual to chair a meeting of the Company's Members.
- (b) Where a meeting of the Company's Members is held and:
 - (1) a chairperson has not been elected as provided by Clause 17.3(a); or
 - (2) the chairperson is not present within 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 must elect one of their number to be chairperson of the meeting (or part of it).

17.4 Adjournment

- (a) The chairperson must adjourn a meeting of the Company's Members from time to time and from place to place if the Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. No business can be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting of the Company's Members is adjourned for 30 days or more, notice of the adjourned meeting will be given as in the case of an original meeting.
- (c) Except as provided by Clause 17.4(a), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17.5 Voting

- (a) At any meeting of the Company's Members a resolution put to the vote of the meeting will be decided on a show of hands unless a poll is (before a vote is taken or before or immediately after the declaration of the result of the show of hands) demanded:
 - (1) by the chairperson;
 - (2) by at least 2 Members entitled to vote in the resolution; or
 - (3) by a Member or Members with at least 5% of the votes that may be cast on the resolution on a poll.
- (b) Unless a poll is so demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost. 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.
- (c) The demand for a poll may be withdrawn.

17.6 Polling

- (a) If a poll is duly demanded, it must be taken in such manner and (subject to Clause 17.6(b)) at once after either an interval or adjournment or otherwise as the chairperson directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairperson or on a question of adjournment will be taken immediately.

17.7 Casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting of the Company's Members at which the show of hands takes place or at which the poll is demanded, has a casting vote in addition to any vote they may have in their capacity as a Member.

17.8 Class of shares restrictions/ limitations

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of the Company's Members or classes of Members each Member entitled to vote may vote in person or by proxy or by a Representative or by attorney; and
- (b) on a show of hands every person present who is a Member or a proxy or an attorney or a Representative of a Member has one vote, and on a poll every person present in person or by proxy or attorney or by a Representative has one vote for each share it holds.

17.9 Joint shareholder voting rights

If the share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the register of Members counts.

17.10 Incapacity to vote

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, their committee or trustee or such other person as properly has the management of its 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.

17.11 Unpaid shares

A Member is not entitled to vote at a meeting of the Company's Members unless all calls and other sums presently payable by them in respect of shares in the Company have been paid.

17.12 Objections

- (a) 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.
- (b) Any such objection will be referred to the chairperson of the meeting of the Company's Members, whose decision is final.
- (c) A vote not disallowed pursuant to such an objection is valid for all purposes.

17.13 Appointing proxies or attorneys

- (a) A Member who is entitled to attend and vote at a meeting of the Company Members or at a meeting of any class of Members of the Company is entitled to appoint not more than 2 other persons (whether Members or not) as the Member's proxy or proxies or attorneys, as the case may be, to attend and vote instead of the Member at the meeting.
- (b) A proxy or attorney may be appointed for all meetings, or for any number of meetings or for a particular purpose. The appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) Where a Member appoints 2 proxies or attorneys, the appointment is of no effect unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion or number of the Member's voting rights.
- (d) Any instrument of proxy in which the name of the appointee is not filled in will be deemed to be given in favour of the chairperson.

17.14 Instruments appointing a proxy

- (a) An instrument appointing a proxy will be in writing under the hand of the appointor or its attorney duly authorised in writing or, if the appointor is a body corporate, either under seal or in accordance with the Law or under the hand of an officer or attorney duly authorised.
- (b) An instrument appointing a proxy may 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.
- (c) An instrument appointing a proxy will be deemed to confer authority to demand or join in demanding a poll.
- (d) An instrument appointing a proxy will be in the following form or in a form that is a similar to the following form as the circumstances allow:

[Name of company]

I/we _____, of _____,

being a member/members of the above named company, hereby appoint

of _____,

or in their absence,

of _____

as my/our proxy to vote for me/us on my/our behalf at the general meeting of the company to be held on the _____ day of _____ 20

and at any adjournment of that meeting.

Signed this _____ day of _____ 20

+This form is to be used in favour of/against* the resolution. *Strike out whichever is not desired.

+To be inserted if desired.

17.15 Validity of instrument

An instrument appointing a proxy will not be treated as valid unless:

- (a) the signed instrument or a certified copy of the signed instrument, and the power of attorney or other authority (if any) under which the instrument is signed, is deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- (b) In the case of a poll, the signed instrument or a certified copy of the signed instrument, and the power of attorney or other authority (if any) under which the instrument is signed, is deposited, not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company or at such other place in Australia as is specified for that purpose in the notice convening the meeting.

17.16 Revocation of instrument

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney in relation to the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given is valid notwithstanding the previous death or unsoundness of mind of the principal. This is however, providing that there is no intimation in writing of the death or unsoundness of mind and 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.

17.17 Signing of resolution

- (a) If all Members entitled to vote on a resolution have signed a document containing a statement that they are in favour of that resolution of the Members in terms set out in the document, a resolution in those terms will be deemed to have been passed at a meeting of the Company's Members held on the day on which the document was signed and at the time at which the document was last signed by a Member or, if the Members signed the document on different days, on the day on which, at the time at which, the document was last signed by a Member.
- (b) For the purposes of Clause 17.17(a) two or more separate documents containing statements in identical terms each of which is signed by one or more Members will together be deemed to constitute one document containing a statement in those terms signed by those Members on the respective days on which they signed the separate documents.

18. Decision making

18.1 Decision levels

Decisions specified in the Fourth Schedule, unless required by law, may be made as follows: (and must not be acted on by any Director or officer of the Company or by any of the parties unless so made);

- (i) Resolutions shall be passed in the first instance if supported by a majority of 75% of Shares voted at the meeting.
- (ii) A Resolution shall not be passed if supported by less than 50% of shares voted at the meeting.
- (iii) A Resolution which attains between 50% and 75% of shares voted at the meeting, and which the majority of Shareholders wish to pursue shall be considered a Deadlocked Resolution

18.2 Deadlock Notice:

Any Shareholder may within 15 days of a meeting reaching a Deadlocked Resolution may serve notice on the Company (Deadlock Notice):

- (a) stating that in its opinion a deadlock has occurred; and
- (b) identifying the matter giving rise to the deadlock.

18.3 Deadlock Resolution Meeting

Upon receipt of a Deadlock Notice, the Directors shall convene a meeting to reconsider the Deadlocked Resolution within 30 days. At the Deadlock Resolution Meeting: the Shareholders shall use all reasonable endeavours in good faith to reach agreement on the Deadlocked Resolution and may;

- (a) jointly or severally appoint an independent expert at the Company's expense up to a maximum aggregate sum of \$5,000 AUD {five thousand} indexed to CPI from the date of this agreement to opine on the matter; and/or
- (b) Engage at Company expense the services of a mediator or facilitator to attempt to reach a resolution in advance of the Extraordinary Meeting; and/or
- (c) Propose alternative or additional Resolutions;

Subject to the Corporations Act 2001 mandating a higher percentage of requisite votes for the passing of a resolution, any resolution reconsidered at an Extraordinary Meeting and which is approved by Shareholders holding more than 50% of all the Shares (including the Shareholder proposing the resolution) shall be passed.

18.4 Non- Reserved Decisions

All other decisions, unless required by law or specified otherwise in this constitution may be made by a simple majority of the Board (and must not be acted on by any Director or officer of the Company or by any of the parties unless so made).

18.5 Delegation of authority

- (a) The Board may, at its discretion, delegate the Board's authority in respect of operating and capital expenditure to:
 - (A) a single director;
 - (B) an employee(s) or consultant of the Company.

Appointment, removal and remuneration of directors:

18.6 First directors, number of directors and no share qualification

- (a) By resolution, the names of the first Directors will be determined in writing by the persons specified in the application for the Company's registration under the Law as persons who consent to become Members of the Company or a majority of them.
- (b) The Company may by resolution increase or reduce the number of Directors, however the maximum number of Directors shall not be more than 8.
- (c) It is not necessary for any Director to hold any share qualification.

18.7 Appointing additional persons

The Directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with this Constitution.

18.8 Appointing replacement person

Subject to clause 19.2, the Company may by resolution remove any Director, and may by resolution appoint another person in their stead.

18.9 Term of appointment

A director appointed under any of Clauses 19.1, 19.2, 19.3, will hold office until they die, or until their office becomes vacant by virtue of the Law or this Constitution.

18.10 Remuneration of directors

- (a) The Directors will be paid such remuneration as is from time to time determined by the Company in general meeting.
- (b) The remuneration will be deemed to accrue from day to day.
- (c) 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 general meetings of the Company or otherwise in connection with the business of the Company.
- (d) If any Director is called upon to perform extra services or to make any special exertion in going or residing abroad or otherwise for any of the purposes of the Company, subject to the Law the Company may pay additional remuneration or provide benefits to that Director as the Directors determine.

18.11 Office of director

In addition to the circumstances in which the office of a director becomes vacant by virtue of the Law the office of a Director becomes vacant if the Director:

- (a) 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;
- (b) resigns office by notice in writing to the Company; or
- (c) is absent without the consent of the Directors from meetings of the Directors held during a period of six months.

19. Powers and duties of directors

19.1 Directors' powers

- (a) Subject to the Law and to any other provision of this Constitution, the business of the Company will 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 Law or by this Constitution, required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of Clause 20.1(a), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- (c) If the Company is a wholly owned subsidiary of a holding company, the Directors may act in the best interests of that holding company.

19.2 Appointing power of attorney

- (a) The Directors may, by power of attorney, appoint any person or persons 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.
- (b) 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 them.

19.3 Signature of bills

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts of money paid to the Company, will be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, where there is one Director, by that Director, and where there are two or more Directors by any 2 Directors or in such other manner as the Directors determine.

20. Proceeding of directors

20.1 Proceedings of directors

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be convened where there are 2 or more Directors:
 - (1) by a director at any time; or
 - (2) by a secretary on the requisition of a director.

Notice of every Director's meeting shall be given to each director and alternate director who is within Australia.

- (c) Without limiting the discretion of the Directors to regulate their meetings under Clause 20.1(a), a meeting of Directors for the purposes of this Clause may be a standing one.
- (d) Notwithstanding that the Directors are not present together in one place at the time a meeting of Directors held using technology, a resolution passed by such a meeting will be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which it was held.
- (e) The provisions of this Constitution relating to proceedings of Directors apply to a meeting of Directors held using technology to the extent that they are capable of applying, and with the necessary changes.
- (f) A Director present at the commencement of a meeting of Directors held using technology will be conclusively presumed to have been present and, subject to other provisions of this Constitution, to have formed part of the quorum throughout the meeting.
- (g) Any minutes of a meeting of Directors held using technology purporting to be signed by the chairperson of that conference or by the chairperson of the next succeeding meeting of Directors will be sufficient evidence of the observance of all necessary formalities regarding the convening and conduct of the meeting.
- (h) When by the operation of Clause (d), a resolution is deemed to have been passed at a meeting of the Directors, that meeting will be deemed to have been held at such place as is determined by the chairperson of the relevant meeting, provided that at least one of the Directors who took part in the meeting was at such place for the duration of the meeting.

20.2 Quorum of directors

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is where there are 2 or more Directors, such number as is determined by the Directors and, unless so determined is 2.

20.3 Contracted directors in quorum

A Director or Alternate Director interested in a contract or arrangement within the meaning of Clause 21.6 will be counted in a quorum notwithstanding its interest.

20.4 Sole director resolution

Where there is one Director, that Director may pass a resolution of Directors by recording the resolution and signing the record.

20.5 Resolution by two or more directors

- (a) Subject to this Constitution, questions arising at a meeting of 2 or more Directors must be decided by a majority of votes of Directors present and voting and any such decision will for all purposes be deemed a decision of the Directors.
- (b) In case of an equality of votes, the chairperson of the meeting has a casting vote in addition to any vote they may have in their capacity as a Director.

20.6 Directors' contract or arrangement

- (a) No Director will be disqualified by his office from holding any other office or place of profit under the Company or from contracting with the Company, either as vendor, purchaser or otherwise, nor will any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is interested be avoided, nor will any Director be liable to account to the Company for any profit arising from such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, but where there are 2 or more Directors of the Company the nature of a director's interest must be disclosed by them in any manner required by the Law.
- (b) A Director may as a director vote in respect of any contract arrangement in which it is interested in the manner described in Clause 21.6(a). A Director may affix the Seal or be appointed to sign on behalf of the Company a document evidencing a contract or arrangement in which the Director is interested will not in any way affect the validity of the document.

20.7 Appointment of an alternative director

- (a) A Director may, with the approval of the other Directors, appoint a person (whether a Member of the Company or not) to be an alternate director in their place during such period as they think fit.
- (b) An alternate director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in their stead. If the alternate director is already a Director of the Company they will be entitled to vote on their own behalf as well as on behalf of the Director appointing them, but for the purpose of determining whether a quorum is present, they will be counted only once.
- (c) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director will be deemed to be the exercise of the power by the appointor.
- (d) An alternate director is not required to have any share qualifications.
- (e) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointor vacates office as a Director.
- (f) An appointment or the termination of an appointment, of an alternate director will be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

20.8 Appointing directors

- (a) If a vacancy occurs in the office of a Director or offices of Directors, any remaining Directors may act. 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 general meeting of the Company.

- (b) If a sole director dies, becomes mentally ill or is declared bankrupt etc and the director is also the sole Member of the company, any personal representative, trustee or trustee in bankruptcy of the former director who is duly appointed to administer the former director's estate or property may appoint a person (including themselves) as a director of the Company.

20.9 Chairperson nomination

- (a) The Directors will elect one of their number as a chairperson of their meetings and may determine the period for which they are to hold office.
- (b) Where such a meeting is held and:
 - (1) a chairperson has not been elected as provided by Clause 20.9(a), or
 - (2) the chairperson is not present within 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 must elect one of their number to be a chairperson of the meeting (or part of it).

20.10 Delegated powers

Where there are 2 or more Directors:

- (a) The Directors may delegate any of their powers to a committee of Directors, a Director, an employee of the Company or any other person.
- (b) A delegate under Clause 21.10(a) must exercise the powers delegated in accordance with any directions of the Directors and the exercise of any of those powers is as effective as if the Directors had exercised them.
- (c) The members of a committee delegated powers under Clause 21.10(a) may elect one of their number as chairperson of their meetings.
- (d) Where such a meeting is held and:
 - (1) a chairperson has not been elected as provided by Clause 21.10(c); or
 - (2) the chairperson is not present within 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 may elect one of their number to be chairperson of the meeting (or part of it).
- (e) A committee may meet and adjourn as it thinks proper.
- (f) Questions arising at a meeting of a committee will be determined by a majority of votes, of the committee members present and voting.
- (g) In the case of an equality of votes, the chairman, has a casting vote in addition to any vote they may have in their capacity as a committee member.

20.11 Passing a resolution

- (a) If all the Directors entitled to vote on a resolution have signed a document containing a statement that they are in favour of, that resolution of the Directors in terms set out in the document, a resolution in those terms will be deemed to have been passed at a meeting of the Directors. The meeting should be held on the day on which the document was signed and at the time at which the document was last signed by a director. If the Directors signed the document on different days, the resolution will be deemed to have been passed on the day on which, and at the time at which, the document was last signed by a director.
- (b) For the purposes of Clause 21.11(a), two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms

signed by those directors on the respective days on which they signed the separate documents.

- (c) When the Company is acting in its role as trustee of a self managed superannuation fund ("Fund"), the directors will form a quorum and pass resolutions in accordance with the rules of the Fund deed as if each director were an individual trustee of the Fund, or as otherwise provided by the Fund deed.

20.12 Defect in appointment

All acts done by any meeting of the Directors or of a committee of directors or by any person acting as a director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as, a director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.

21. Managing director

21.1 Appointment of managing director

- (a) 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.
- (b) The appointment of any such managing director will automatically terminate if they cease from any cause to be a Director.

21.2 Remuneration of managing directors

A managing director will, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.

21.3 Power of managing directors

- (a) The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (b) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of the powers so conferred on a managing director.

22. Secretary

A secretary of the Company, if appointed, holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

23. Execution of documents

23.1 Safe custody of seal

If the Company has a Seal, the Directors must provide for the safety custody of the Seal.

23.2 Use of seal

The Seal must 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.

23.3 Execution of documents using a seal

The Company may execute a document using a Seal if the Seal is affixed to the document and the affixing of the Seal is witnessed by:

- (a) 2 Directors;

- (b) a Director and a Secretary;
- (c) a Director and another person appointed by the Directors for this purpose;
- (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.

23.4 Execution of documents without a seal

The Company may execute a document without using a Seal if the document is signed by:

- (a) 2 Directors;
- (b) a Director and a Secretary;
- (c) a Director and another person appointed by the Directors for this purpose;
- (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.

24. Inspection of records, minutes and register of members

24.1 Inspection of records

- (a) The Company will keep such accounting and other records of the business of the Company as it is required to keep by the Law.
- (b) The Company will send such documents to such persons as are required by Section 314 and 316 of the Law.
- (c) The company must provide and make available to each Member the most recent quarterly and annual Profit & Loss and Balance Sheets of the company.
- (d) The Directors may determine whether and to what extent, and at what time and places and under what conditions, any other records and 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, as provided in this Constitution or as authorised by the Directors or by the Company in general meeting.

24.2 Minutes

- (a) 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 committees of Directors;
 - (3) all resolutions passed by Members without a meeting;
 - (4) all resolutions passed by the Directors without a meeting; and
 - (5) where there is one Director, all declarations made by the Director,
 to be duly entered in books kept for that purpose in accordance with the Law.
- (b) Books containing the minutes of proceedings of meetings of the Company's Members and resolutions passed by Members without a meeting will be open for inspection by any Member without charge.

24.3 Members access to registers

The Register of Members, the Register of Options and the Register of Debenture Holders will be open for inspection by any Member, a registered option holder or a registered debenture holder without charge.

25. Dividends and reserves

25.1 Dividends

- (a) The Directors (without the sanction of a general meeting), or a general meeting on the recommendation of the Directors, may declare a dividend whether interim or final to be paid to the Members according to the Member's rights and interests at the time of entitlement to such dividend, only in the following circumstances:
 - (1) where the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
 - (2) where the payment of the dividend is fair and reasonable to the Company's Members as a whole; and
 - (3) where the payment of the dividend does not materially prejudice the Company's ability to pay its creditors;
- (b) a general meeting will not declare a larger dividend than is recommended by the Directors;
- (c) the Directors may in their discretion declare and pay or recommend such dividends as in their opinion the position of the Company justifies. The Directors may fix the time for payment of a dividend and if no time is so fixed the dividend will be payable upon its declaration; and
- (d) where at any time there is more than one class of share on issue, then subject to clause 25.1(a) being complied with and to the rights applicable to the shares concerned, dividends whether interim or otherwise may be declared and paid at different rates for different classes of shares. The dividends may be declared and paid on the shares of any one or more class or classes of shares to the exclusion of the shares of any other class or classes of shares provided that the shares comprising a particular class of shares will as between those shares participate in any such dividends declared equally.

25.2 Interest payable

Interest is not payable by the Company in respect of any dividend.

25.3 Reserves

- (a) 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.
- (b) 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.
- (c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

25.4 Paying Dividends

- (a) Subject to clause 26.1(a) being complied with and to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends will be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.
- (b) An amount paid or credited as paid on a share in advance of a call will not be taken for the purposes of this Clause to be paid or credited as paid on the share.

25.5 Deductions on dividends payable

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by them to the Company on account of calls or otherwise in relation to shares in the Company.

25.6 Resolution of distribution of dividends

- (a) The Directors or any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the Directors will give effect to such a resolution.
- (b) 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 rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.

25.7 Method of payment of dividends

- (a) 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:
 - (1) directly crediting the account nominated by the Member from time to time; or
 - (2) by cheque sent through the post directed to:
 - (A) the address of the holder as shown in the register of Members, or in the case of joint holders, to the address shown in the register of Members as the address of the joint holder first named in that register; or
 - (B) to such other address as the holder or joint holders in writing directs or direct; or
 - (3) Any one of 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.

26. Capitalisation of profits

26.1 Capitalisation of profits

The Directors may resolve to retain profits, which may be applied as follows:

- (a) in paying up any amounts 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 paragraph (a) and partly as mentioned in paragraph (b).

26.2 Directors to give effect to resolutions

The Directors must 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 shares 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. The application of their respective proportions of the sum resolved to be capitalised is required. Any agreement made

under an authority referred to in paragraph (b) is effective and binding on all the Members concerned.

27. Notices

27.1 Giving of notices

A notice may be given by the Company to any Member either:

- (a) by serving it on them personally;
- (b) by sending it by post to them at the address shown in the register of Members or the address supplied by the Member for the purposes of serving notices on the Member;
- (c) by sending it by facsimile transmission to a facsimile number nominated by the Member for the purpose of serving notices on the Member;
- (d) by sending it by email to that person's email address where the sender receives an email receipt or is able to demonstrate that the email was received at the email address of the recipient; or
- (e) by notification provided via a communication portal operated by a crowd-sourced funding or share registry management platform., where that member is a registered user of the platform

27.2 Service prior to updating contact details

A person who becomes entitled to shares in the Company registered in the name of a member, is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member from whom the shares were transferred.

27.3 Service by post

Where a notice is sent by post, service of the notice will be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected in the case of a notice of a meeting, 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.

27.4 Service by facsimile

Where a notice is sent by facsimile, service of the notice will be deemed to be served on receipt by the Company of a transmission report confirming successful transmission.

27.5 Notice to joint holders of a share

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.

27.6 Notice on death or bankruptcy of a member

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 them personally or by sending it to them by post addressed to them by name, 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, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

28. Winding up

28.1 Division of company property

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 they consider 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, subject to the rights of holders of shares issued with special rights on winding up of the Company.

28.2 Power to vest property in trust for members

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts 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.

29. Indemnity

29.1 Indemnity against a liability

To the extent permitted by law, the Company:

- (a) indemnifies every person who is, or has been, a Director or Secretary; and
- (b) may, by deed, indemnify or agree to indemnify a person who is, or has been an Officer of a Group Company, against a liability incurred by that person, in his or her capacity as such a Director, Secretary or Officer, to another person provided that liability is not:
 - (1) an Excluded Liability; or
 - (2) a liability for legal costs and expenses.

29.2 Indemnity against legal costs and expenses

To the extent permitted by law, the Company:

- (a) indemnifies every person who is, or has been, a Director or Secretary; and
- (b) may, by deed, indemnify or agree to indemnify a person who is, or has been, an Officer of a Group Company, against legal costs and expenses (other than Excluded Legal Costs) incurred by that person in defending Proceedings for a liability incurred by that person in his or her capacity as such a Director, Secretary or Officer.

29.3 Payment for legal cost and expenses

To the extent permitted by law, the Company may make a payment (either by way of advance, loan or otherwise) to a Director or Secretary for the legal costs and expenses incurred by them or in defending Proceedings for a liability incurred in his or her capacity as a Director or Secretary provided that:

- (a) the legal costs and expenses are not Excluded Legal Costs at the time the payment is made; and
- (b) the Director or Secretary is obliged to repay the legal costs and expenses to the extent that they become Excluded Legal Costs.

29.4 Payment of insurance premiums

To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is, or has been, an Officer of a Group Company against a liability:

- (a) incurred by that person in their capacity as an Officer of a Group Company or in the course of acting in connection with the affairs of a Group Company or otherwise arising out of holding office as an Officer of a Group Company, provided that the liability does not arise out of conduct involving a wilful breach of duty in relation to a Group Company or a contravention of sections 182 or 183 of the Law; and
- (b) for legal costs and expenses incurred by that person in defending or resisting Proceedings, whatever their outcome.

29.5 Definitions

In this Clause:

- (a) the term "Excluded Legal Costs" means legal costs which the Company is prohibited from indemnifying a person against under section 199A(3) of the Law;

- (b) the term “Excluded Liability” means a liability which the Company is prohibited from indemnifying a person against under section 199A(2) of the Law;
- (c) the term “Group Company” means the Company or a subsidiary of the Company;
- (d) the term “Officer” has the meaning in section 9 of the Law; and
- (e) the term “Proceedings” means any proceedings, whether civil or criminal, in which it is alleged that the person has done or omitted to do some act, matter or thing in their capacity as an Officer of a Group Company or in the course of acting in connection with the affairs of a Group Company or otherwise arising out of the person holding office as an Officer of a Group Company, including proceedings alleging that he or she was guilty of negligence, default of trust or breach of duty in relation to a Group Company.

30. Loans made to Members

30.1 Resolutions required

In order for a loan from the Company to any Member to be resolved, a resolution in the form of the First Schedule is required.

30.2 Terms of loan

Unless otherwise agreed, every loan made by the Company from time to time, in any period, will be on the terms set out in the Second Schedule.

30.3 Second schedule

Subject to Clause 30.2, each Member will, pursuant to section 140(1) of the Law, be deemed to have accepted that all loans made from time to time will be made by the Company on the terms set out in the Second Schedule.

31. Further funding by Member

The company and each Member acknowledge and agrees that nothing herein must create an obligation or duty on any Member to contribute or lend or otherwise provide any further or future money to the company.

32. Confidentiality and Intellectual Property

- 32.1** Each Member acknowledges and agrees that all Confidential Information acquired as a result of their being a Member or Officer of the company must not be divulged to any third party and that they hereby indemnify the company and the other Members against any loss or damage they may suffer as a result of the breach of Confidentiality.
- 32.2** In particular, Members will protect the Intellectual Property owned or licenced by the company, and acknowledge that all Intellectual Property, including any modification or derivation thereof, is and remains the property of the Company or Licensee as the case may be.

Dispute Resolution:

- 32.3** If a dispute between any of the Members or Directors of the Company arises, including a dispute in connection with this Constitution or its performance, validity or enforceability (“**Dispute**”) the parties shall follow the procedure set out in this Section.
 - (a) A disputing party shall give to the other written notice of the Dispute, setting out its nature and full particulars (**Dispute Notice**), together with relevant supporting documents.
 - (b) For a period of 30 days following delivery of the dispute notice, the Members shall meet or talk in an effort to solve the dispute to the satisfaction of all Parties to the Dispute.
 - (c) If the dispute is not resolved within 30 days of issuing the Dispute Notice, the Parties shall immediately appoint a mediator to assist them to resolve their dispute.
 - (d) If the matter is not able to be resolved by a mediator within 30 days of the Mediator’s appointment, the Parties agree to have the matter resolved by arbitration and shall appoint an

arbitrator within 7 days of the failure to reach agreement via mediation. The Parties agree to be bound by the decision of the Arbitrator.

32.4 Appointment of Mediator or Arbitrator

If the parties cannot agree on which mediator or arbitrator to appoint, the mediator and/or arbitrator shall be appointed by the NSW Bar Association

32.5 Costs of Dispute Resolution

In general, the costs of Mediation and Arbitration shall be borne equally by the disputing parties, but an Arbitrator may award costs if the Arbitrator is of the opinion that a Party has acted in bad an unreasonable, dishonest or vexatious manner.

33. Severance and Non - Waiver

To the greatest extent permissible by law:

- (a) each of the clauses of this Constitution are separate, severable and enforceable and in the event that any of the provisions hereof are declared to be void or ineffective, in whole or part, for whatsoever reason, that part must be severed and the remainder must apply with such modification as may be necessary to make them valid and effective.
- (b) the failure to enforce or insist upon strict observance of any provision of this Constitution will not constitute or be construed as a waiver or diminishment of its' validity.

34. Interpretation

34.1 In this Constitution:

"Company" means the company named above governed by the terms of this constitution.

"Confidential Information" means:

- (a) all commercial, financial, legal, scientific and technical information and know-how (whether written, oral or in other recorded or tangible form) directly or indirectly related to the business or affairs of the Discloser or any related entities which is disclosed (whether orally, electronically, in writing or any other form or media whatsoever) by or on behalf of the Discloser (whether prior to or after the execution of this Deed) to the Recipient or any of its representatives;
- (b) Intellectual Property, including Intellectual Property under development
- (c) the contents of any discussions or agreements between the parties relating to the Express Purpose;
- (d) any derivation, modification, improvement, note, calculation, conclusion, summary or other material related to, derived or produced partly or wholly from any Confidential Information and all computer and other records (including data, copies, models, reproductions and recordings) derived, related to or produced partly or wholly from any of the Confidential Information;
- (e) any other information that the Company advises Members is of a confidential character.

unless such information is already in the public domain

"Cornerstone Members" means each or all of:

Just World Investments Pty Ltd ACN 072 826 763
Infinity Reign Pty Ltd ACN 604 250 213
Morris Family Foundation Pty Ltd ATF MF Foundation (ACN 131 245 924)

"Directors" means in the case of there being a single director, that director, and in the case of there being 2 or more directors, those directors.

"Founding Members" means each or all of:

Paul Jones Steelworks Pty Ltd ATF The Jones Family Settlement Trust ACN: 000 708 029

The Unheard Melody Pty Ltd ATF McConell Family Trust ACN: 128 102 705

Gerard McConell **Gerard McConell of 5 Gin Gin Crescent, Ocean Shores, NSW 2483**

“Intellectual Property” means an invention or discovery, trade secret, know-how, methodology, process, manner, computer program, plan, drawing or design; research result, technical information or document resulting from intellectual activity in the industrial, commercial or scientific field, together with any modifications, derivatives, improvements and/or adaptations thereof. Intellectual Property also includes all rights in relation to inventions (including patents), trademarks and designs, both registered and capable of being registered,

“Law” means the *Corporations Act 2001* (C’th).

“Members” means in the case of there being a single member, that member, and in the case of there being 2 or more members, those members.

“Related Body Corporate” has the meaning given to it by Section 50 of the Law.

“Representative” means a person appointed as a representative of a body corporate pursuant to Section 250D of the Law.

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

“Secretary” means any person appointed to perform the duties of a secretary of the Company.

- 34.2** 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 Law, the same meaning as in that provision of the Law.

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First Schedule

Minute Book

Minutes of Meeting of Directors

Revolve Your World Pty Ltd
ACN 605 271 529

Held at:

Date:

Time:

Present:

Chairperson:

was appointed Chairperson of the meeting.

Quorum:

The Chairperson noted that a quorum was present at the meeting of Directors entitled to pass the proposed resolutions.

Document table:

A loan agreement between the Company and:

Please print name

on the terms set out in the attached Schedule. ("Loan Agreement")

Resolution:

It was resolved to execute the Loan Agreement in accordance with the Company's Constitution.

Meeting closed:

There being no further business, the meeting was declared closed.

Signed as a true and correct record.

Chairperson

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Second Schedule

Loan facility agreement

Loan facility agreement made at _____ on _____

Parties:

Between

Revolve Your World Pty Ltd ('the Lender')
ACN 605 271 529

And

The member or members as determined by a resolution in the form shown in the First Schedule, ('the Borrower')

Recitals:

The Lender has agreed to provide a loan facility to the Borrower in accordance with this Agreement.

Agreed terms as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement, unless the context or subject matter otherwise require:

“**Act**” means the *Income Tax Assessment Act 1936* and 1997, as amended, consolidated, re-written or re-enacted from time to time, and includes any regulations made pursuant to that Act.

“**Advance**” means any advance or loan made to the Borrower by the Lender after the date of this Agreement.

“**Agreement**” means this loan facility agreement (including the recitals).

“**Authorised Representative**” means:

(a) in respect of a party which is a corporation:

(1) a company secretary or director or any officer of the corporation whose title or office includes the words “manager” or “director”; or

(2) a person acting with the title or in the office of manager or director; and

(b) in respect of each party, a solicitor of that party or a person nominated by Notice to the other party as an authorised representative.

“**Claim**” means, in relation to a person, a claim, demand, remedy, suit, damage, loss, cost, liability, action, proceeding, right of action, claim for compensation or reimbursement or liability incurred by or to be made or recovered by or against the person, however arising and whether ascertained or unascertained, or immediate, future or contingent.

“**Controller**” has the meaning given in section 9 of the Corporations Act.

“**Due Date**” in relation to an Advance, is defined in clause 2.1.

“**Insolvency Provision**” means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences and any law under which a liquidator or trustee in bankruptcy may set aside or avoid transactions) and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

“**Interest Rate**”, in relation to a year, is defined in clause 3.

“**Jurisdiction**” means the state/territory of incorporation of the company.

“**Notice**” means a written notice, consent, approval, direction, order or other communication.

“**Obligation**” means any legal, equitable, contractual, statutory or other obligation, agreement, covenant, commitment, duty, undertaking or liability.

“**Outstanding Balance**” means, on any day, the aggregate of all money owing or payable actually or contingently by the Borrower to the Lender under this Agreement on that day.

“**Principal Sum**” means the total of all Advances made by the Lender to the Borrower;

“**Term**”, in relation to an Advance, is defined in clause 2.1.

“**Year**” means the Lender’s year of income as defined in the Act.

1.2 Interpretation

In the interpretation of this Agreement, unless the context or subject matter otherwise require:

- (a) singular includes plural and vice versa;
- (b) any gender includes every gender;
- (c) a reference to a person includes corporations, trusts, associations, partnerships, a Government Authority, and other legal entities, and where necessary, include successor bodies;
- (d) references to months are references to calendar months;
- (e) headings and the table of contents are used for convenience only and are to be disregarded in the interpretation of this Agreement; and
- (f) a reference to a party includes that party's executors, administrators, substitutes, successors and permitted assigns.

2. Repayment of advances

2.1 Term and due date

- (a) Term for each Advance under this Agreement will be the maximum term, as defined in section 109N(3)(b) of the Act or any regulations made thereunder, for an Advance of that kind.
- (b) The parties acknowledge that unless and until section 109N(3)(b) is amended, or any regulations are made thereunder, the maximum term is 7 years for any Advance.
- (c) The Term for each Advance will be deemed to have commenced on the date the Advance was made, and the Due Date for each Advance will be one business day before the date on which the Term expires.

2.2 Repayment

Each Advance must be repaid in full, with interest, by its Due Date.

3. Interest and yearly repayments

3.1 Interest rate

- (a) The Interest Rate must be determined afresh at the beginning of each Year, but thereafter remains constant throughout the Year.
- (b) The Interest Rate for a Year will be the benchmark interest rate, as defined in section 109N(2) of the Act or any regulations made thereunder.
- (c) The parties acknowledge that unless and until section 109N(2) of the Act is amended, or any regulations are made thereunder, the benchmark interest Rate is the Indicator Lending Rates - Bank variable housing loans interest Rate last published by the Reserve Bank of Australia before the start of the Year.

3.2 Interest free period

An Advance will be free of interest until the end of the Year in which it is made.

3.3 Accrual of interest

Interest will be calculated daily by applying the Interest Rate to the Outstanding Balance (less any Advances made during the current Year). Interest will become payable on the last day of each Year.

3.4 Yearly repayments

- (a) The Borrower must make one repayment in respect of the entire Outstanding Balance on or before the last day of each Year. The amount of this repayment will be the minimum amount necessary to prevent the Outstanding Balance being treated as a dividend by reason of section 109E of the Act.
- (b) The parties acknowledge that unless and until section 109E of the Act is amended, or any regulations are made thereunder, the amount referred to in paragraph 3.4(a) above is the minimum yearly repayment worked out in accordance with section 109E(6) of the Act.

4. Defaults

4.1 Events of default

At the option of the Lender, the Outstanding Balance will become immediately due and payable by the Borrower to the Lender notwithstanding any previous delay or waiver by the Lender, if:

- (a) the Borrower does not pay any money payable under this Agreement as and when it falls due;
- (b) the Borrower is in breach of any provision of this Agreement;
- (c) the Borrower is unable to pay its debts or certifies that it is unable to pay its debts as and when they fall due;
- (d) a receiver, manager, receiver and manager, trustee, administrator, Controller or similar officer is appointed in respect of the Borrower;
- (e) a liquidator or provisional liquidator is appointed in respect of any corporate Borrower;
- (f) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (1) appointing a person referred to in clause 4.1(d) or 4.1(e);
 - (2) winding up a corporate Borrower; or
 - (3) proposing or implementing a scheme of arrangement in respect of a corporate Borrower;
- (g) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of the Borrower who is an individual or their estate under any Insolvency Provision;
- (h) a moratorium of any debts of the Borrower or an official assignment or a composition or an arrangement (formal or informal) with the Borrower's creditors or any similar proceeding or arrangement by which the assets of the Borrower are subject conditionally or unconditionally to the control of the Borrower's creditors is ordered, declared or agreed to or is applied for and the application is not withdrawn or dismissed within 7 days;
- (i) the Borrower becomes, or admits in writing that it is, or is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts;
- (j) any distress, execution or sequestration or other process is levied or enforced upon or any order is made against the property and assets of the Borrower and is not paid out, removed or discharged within 7 days.
- (k) the Borrower dies;
- (l) the Borrower creates a purpose to assign or create any charge, pledge or lien over the property the subject of any security of any part thereof without the prior consent of the Lender.

4.2 Default charge

Where the Borrower does not pay an amount payable under this Agreement when it is due, the Borrower will pay to the Lender interest on that overdue amount calculated at the Interest Rate on daily balances from the day the amount fell due and was unpaid to the day it is paid.

4.3 Remedy default

The Lender may, if it thinks fit, remedy any default of the Borrower and the Borrower agrees to repay on demand any sum expended to paid to make good such default and such sum will bear interest at the Interest Rate.

5. Representations and warranties

The Borrower represents and warrants to the Lender that:

- 5.1 Power – it has full legal capacity and power to enter into, exercise its rights and perform its obligations under this Agreement.
- 5.2. Authorisation – all conditions and things required by applicable law to be fulfilled or done in order:
 - (a) to enable it lawfully to enter into, and exercise its rights and perform its obligations under, this Agreement;
 - (b) to ensure that its obligations under this Agreement rank and will continue to rank at all times in accordance with paragraph 5.4 below; and
 - (c) to make this Agreement admissible in evidence in the courts in this Jurisdiction;have been fulfilled or done.
- 5.3. Obligations Binding – this Agreement constitutes its valid and legally binding obligations, enforceable against it in accordance with their respective terms except to the extent limited by equitable principles and laws affecting creditors' rights generally.
- 5.4. Ranking of Obligations – its payment obligations under this Agreement rank and will continue to rank at all times at least equally with all its other present and future unsecured payment obligations (including, without limitation, contingent obligations), other than those which are mandatorily preferred by law.
- 5.5. No Litigation - no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the Borrower, threatened against it or any of its property which, if adversely determined, could have, either separately or in aggregate, a material adverse effect on it.

6. Borrower's undertakings

The Borrower will:

- 6.1. Information - provide the Lender upon request and, in any event, within five business days of request, with any information relating to the financial condition, business, assets and affairs of itself, as the Lender may reasonably request;
- 6.2. Records - keep proper financial records and permit the Lender or its representatives to examine and take copies of those financial records and all other documents relating to its finances at all times;
- 6.3. Comply with Applicable Law - comply with all applicable law including, without limitation, by paying when due all taxes to which it or its assets are assessed or liable except to the extent that these are being diligently contested in good faith and by appropriate procedures and the Borrower has made adequate reserves for them;

- 6.4. Authorisations - obtain, maintain and comply with any conditions attaching to any authorisations which it requires to carry out the transactions contemplated by, and to ensure the validity, enforceability and admissibility in evidence of, this Agreement; and
- 6.5. Notice of Litigation - give the Lender prompt notice of any litigation, arbitration or administrative proceedings affecting it or any of its property which, if adversely determined, could have, either separately or in the aggregate, an adverse effect on it.

7. Costs

The Borrower will pay to the Lender all stamp duty payable on or in respect of this Agreement, all legal and other costs, charges and expenses incurred or paid by the Lender relating to the negotiation, preparation, execution and enforcement of this Agreement.

8. Assignments

8.1 Assignment and consent

No party will be entitled to assign its rights or obligations under this Agreement without the prior written consent of the other parties, which consent may be given or withheld, or given on conditions, in the absolute discretion of the other parties.

8.2 Continuation of liabilities

After an assignment:

- (a) the assignor remains principally liable jointly and severally with the assignee for the performance and observance of all obligations assigned to the assignee; and
- (b) the assignor will procure the assignee to enter into a deed in which the assignee covenants to be bound by this Agreement, including (without limitation) this clause.

9. Notices

9.1 Form of notices

Notices given under this Agreement must be:

- (a) in writing; and
- (b) signed by the party giving the Notice or by that party's Authorised Representative.

9.2 Method and address for giving notices

Notices must be either:

- (a) delivered by hand;
- (b) posted by pre paid security or certified mail; or
- (c) transmitted by facsimile.

10. Jurisdiction

This Agreement is governed by and construed in accordance with the laws of the Jurisdiction, and each party irrevocably submits to the non exclusive jurisdiction of the courts of the Jurisdiction for the purpose of any such action, suit or proceeding.

11. General provisions

11.1 Variations

No variation of this Agreement nor consent to a departure by a party from a provision, will be of effect unless it is in writing, signed by the parties or (in the case of a waiver) by the party giving it. Any such variation or consent will be effective only to the extent to or for which it may be made or given.

11.2 Waiver

The non exercise of or delay in exercising a right of a party will not operate as a waiver of that right, nor does a single exercise of a right preclude another exercise of it or the exercise of other rights. A right may only be waived by Notice, signed by the party (or its Authorised Representative) to be bound by the waiver.

11.3 Liability of parties

If a party consists of more than one person:

- (a) an obligation of those parties is a joint obligation of all of them and a several obligation of each of them;
- (b) a right given to those parties is a right given jointly and severally to each of them, and if exercised by one of them, is deemed to be exercised jointly; and
- (c) a representation, warranty or undertaking made by those parties is made by each of them.

11.4 Warranty of authority

Each person signing this Agreement on behalf of another person warrants that so far as they are aware they have the authority to do so.

Third Schedule

1. Class of shares

1.1

Notwithstanding any rights or restrictions conferred on holders as described in this Schedule, all rights and restrictions attaching to any shares in respect of dividends are subject to the provisions of clause 21.1(a) being complied with.

1.2

Subject to Clause 4 and the power therein to issue shares of classes determined by the directors, the Company may also issue Subscriber shares and the shares of the classes referred to below in this clause. The Subscriber shares (if any) will be redeemable preference shares and the rights, privileges and conditions attaching to Subscriber shares are as follows:

- (a) They will only be issued upon registration of the Company and will only be issued to persons specified in the application for the Company's registration under the Law as persons who consent to become Members of the Company;
- (b) Subject to the provisions of Section 254J of the Law, the next issue of shares of any class or classes after the issue of the Subscriber shares and payment up in full thereof will be deemed to have been issued for the purposes of redeeming the Subscriber shares provided that the proceeds of shares so issued is at least equal to the consideration paid for the Subscriber shares on issue. Upon the issue of such shares, each of the Subscriber shares will ipso facto be redeemed for the consideration paid for it, and the issued capital of the Company will then stand at an amount equal to the shares which comprised the next issue of shares;
- (c) They will carry no right to participate in any distribution of surplus assets or profits;
- (d) They will rank as to repayment of capital on winding-up of the Company before any other class of shares then on issue;
- (e) They will carry no right to dividends;
- (f) They will carry the right at meetings of the Company's Members to exercise one vote for each Subscriber share held; and
- (g) Upon the redemption of the Subscriber shares in the manner provided in this Constitution, the Company will cease to be authorised to issue shares of this class.

1.3 Ordinary, "A" & "B" class shares

The rights, privileges and conditions attaching to Ordinary, "A" and "B" shares are as follows:

- (a) They will confer to the holders thereof the right to receive notice of and to attend any meeting of the Company's Members and to exercise one vote for every share held.
- (b) They will confer to the holders thereof the right to participate in any dividends declared and payable by the Company on the class of share held.
- (c) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares and to participate in any distribution of surplus assets or profits of the Company.

1.4 “C” class shares

The rights, privileges and conditions attaching to “C” shares are as follows:

- (a) They will not confer on the holders thereof any right to dividends or any right to vote at any meeting of the Company’s Members but the holders thereof will be entitled to notice of and to attend any meeting of the Company’s Members.
- (b) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares and to participate in any distribution of surplus assets or profits of the Company ranking equally with Ordinary shares.

1.5 “D” class shares

The rights, privileges and conditions attaching to “D” shares are as follows:

- (a) They will confer to the holders thereof the right to receive notice of and to attend any meeting of the Company’s Members and to exercise one vote for every share held.
- (b) They will not confer on the holders thereof any right to dividends.
- (c) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares ranking equally with Ordinary shares but not to participate in any distribution of surplus assets or profits of the Company.

1.6 “E” & “F” class shares

The rights, privileges and conditions attaching to “E” and “F” shares are as follows:

- (a) They will not confer on the holders thereof any right to vote at any meeting of the Company’s Members but the holders thereof will be entitled to notice of and to attend any meeting of the Company’s Members.
- (b) They will confer to the holders thereof the right to participate in any dividends declared and payable by the Company on the class of share held.
- (c) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares ranking equally with Ordinary shares but not to participate in any distribution of surplus assets or profits of the company.

1.7 “G” class shares

The rights, privileges and conditions attaching to “G” shares are as follows:

- (a) They will not confer on the holders thereof any right to vote at any meeting of the Company’s Members but the holders thereof will be entitled to notice of and to attend any meeting of the Company’s Members.
- (b) They will confer to the holders thereof the right to participate in any dividends declared and payable by the Company on the class of share held.
- (c) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares and to participate in any distribution of surplus assets or profits of the Company ranking equally with Ordinary shares.

1.8 “H” redeemable preference class shares

The rights, privileges and conditions attaching to the “H” redeemable preference shares are as follows:

- (a) They will entitle the holders thereof to receive notice of and to attend any meeting of the Company’s Members but will not confer any right to vote at such meetings except in one or more of the following circumstances:
 - (1) on a proposal to reduce the share capital of the Company;

- (2) on a proposal that affects rights attached to the “H” redeemable preference shares;
 - (3) on a proposal for the disposal of the whole property, business and undertaking of the Company; and or
 - (4) during the winding up of the Company.
- (b) They will confer to the holders thereof the right to receive from the profits of the Company a non-cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up thereon in priority to the payment of any dividend on any other share in the Company.
 - (c) Upon a reduction of capital or winding up of the Company they will as regards return of paid up capital rank in priority to all other shares in the Company, but they will not confer any right to participate in any distribution of surplus assets or profits of the Company.
 - (d) Subject to Sections 254J and 254K of the Law they will, at the option of the Company, be liable to be redeemed at the consideration paid for the “H” redeemable preference share on or before 30 June 2050, by giving written notice to the holders at their respective registered addresses and each such notice will be accompanied by the Company’s cheque for the amount payable to the holder to whom such notice is sent. The redemption will take place on the seventh day after the date of posting such notice, and any “H” redeemable preference shares not so redeemed on 30 June 2050 will not thereafter be capable of being redeemed.

1.9 “I” redeemable preference class shares

The rights, privileges and conditions attaching to the “I” redeemable preference shares are as follows:

- (a) They will entitle the holders thereof to receive notice of and to attend any meeting of the Company’s Members but will not confer any right to vote at such meetings except in one or more of the following circumstances:
 - (1) on a proposal to reduce the share capital of the Company;
 - (2) on a proposal that affects rights attached to the “I” redeemable preference shares;
 - (3) on a proposal for the disposal of the whole property, business and undertaking of the Company; and or
 - (4) during the winding up of the Company.
- (b) They will confer to the holders thereof the right to participate in any dividend declared and payable by the Company on the class of share held.
- (c) Upon a reduction of capital or a winding up of the Company they will as rank regards return of paid up capital after any issued “H” redeemable preference shares but in priority to all other shares in the Company, but they will not confer any right to participate in any distribution of surplus assets or profits of the Company.
- (d) Subject to Sections 254J and 254K of the Law they will, at the option of the Company, be liable to be redeemed at the consideration paid for the “I” redeemable preference share on or before 1 May 2060, by giving written notice to the holders at their respective registered addresses and each such notice must be accompanied by the Company’s cheque for the amount payable to the holder to whom such notice is sent. The redemption will take place on the seventh day after the date of posting such notice, and any “I” redeemable preference shares not so redeemed on 1 May 2060 will not thereafter be capable of being redeemed.

1.10 “J” class shares

The rights, privileges and conditions attaching to “J” shares are as follows:

- (a) They will not confer on the holders thereof any right to vote at any meeting of the Company’s Members but will be entitled to notice of and to attend any meeting of the Company’s Members.
- (b) They will confer to the holders thereof the right to participate in any dividends declared and payable by the Company on the class of share held.
- (c) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares ranking equally with Ordinary shares but not to participate in any distribution of surplus assets or profits of the Company.
- (d) In the event of the death, bankruptcy, mental incapacity or serious or prolonged ill health of a sole Director who is also the only Member entitled to vote at a meeting of the Company’s Members which results in that person being unable to carry out the duties of a Director, the holders of “J” shares will have the right to appoint a new Director by the passing of an ordinary resolution of the holders of “J” shares.

1.11 “K” class dividend access share

The rights, privileges and conditions attaching to the “K” Class dividend access shares are as follows:

- (a) They will not confer to the holders any right to vote at any meeting of the Company’s Members but the holders thereof will be entitled to notice of and to attend any meeting of the Company’s Members.
- (b) They will confer to the holders thereof the right to participate in any dividend declared and payable by the Company on the class of share held.
- (c) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares ranking equally with Ordinary shares but not to participate in any distribution of surplus assets or profits of the company.
- (d) Subject to Sections 254J and 254K of the Law they will, at the option of the Company, be liable to be redeemed at the consideration paid for the “K” dividend access share on or before 1 May 2060, by giving written notice to the holders at their respective registered addresses and each such notice must be accompanied by the Company’s cheque for the amount payable to the holder to whom such notice is sent. The redemption will take place on the seventh day after the date of posting such notice, and any “K” dividend access share not so redeemed on 1 May 2060 will not thereafter be capable of being redeemed.

1.12 “L” class dividend access share

The rights, privileges and conditions attaching to the “L” Class dividend access shares are as follows:

- (a) They will not confer to the holders any right to vote at any meeting of the Company’s Members but the holders thereof will be entitled to notice of and to attend any meeting of the Company’s Members.
- (b) They will confer to the holders thereof the right to participate in any dividend declared and payable by the Company on the class of share held.
- (c) Upon a winding up of the Company they will confer to the holders thereof the right to repayment of capital paid upon such shares ranking equally with Ordinary shares but not to participate in any distribution of surplus assets or profits of the company.
- (d) Subject to Sections 254J and 254K of the Law they will, at the option of the Company, be liable to be redeemed at the consideration paid for the “L” dividend access share on or before 1 May 2060, by giving written notice to the holders at their respective registered

addresses and each such notice must be accompanied by the Company's cheque for the amount payable to the holder to whom such notice is sent. The redemption will take place on the seventh day after the date of posting such notice, and any "L" dividend access share not so redeemed on 1 May 2060 will not thereafter be capable of being redeemed.

Fourth Schedule

DECISIONS REQUIRING A 75% MAJORITY OF SHAREHOLDERS

- (a) a merger, consolidation or sale of all or substantially all of the assets of the Company;
- (b) the filing of a bankruptcy or insolvency petition;
- (c) the voluntary liquidation, dissolution or winding up of the Company;
- (d) the repurchase or redemption of any shares of the Company (other than as required by a written employee compensation plan currently in effect);
- (e) entering into transactions with affiliates;
- (f) making any loan or advance to any related person, including, any employee or director;
- (g) commencing or settling any material litigation;
- (h) entering into any agreement that would restrict the Company or any of its affiliates from entering into any line of business;
- (i) consent or otherwise agree to permit any subsidiary to take any action(s) that would require the consent of the Company as the shareholder of any such subsidiary;
- (j) changing the constitution of the Company.