

28 October 2019

Scheme of Arrangement

Indicative Election Outcome

As foreshadowed in the Scheme Booklet dated 27 September 2019, Aveo Group (ASX: AOG) (“Aveo”) the Election Time, being 5.00pm (Sydney time) on 25 October 2019, has now passed.

Detailed below is the indicative outcome of Elections made by Securityholders.

| | Number of Aveo Securities ¹ |
|-----------------------------------|--|
| Elections for Scrip Consideration | 100,459,871 |

The Aveo Board continues to unanimously recommend that Aveo Securityholders vote in favour of the trust scheme and company scheme of arrangement (“Schemes”) in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Aveo Securityholders. Aveo Securityholders are reminded that the latest time and date for receipt of proxy forms (including proxies lodged online) for the Scheme Meetings is 4 November 2019 at 3.00pm (Sydney time), and the Scheme Meetings will be held at 3.00pm (Sydney time) on Wednesday, 6 November 2019 at the Intercontinental Hotel Sydney, 117 Macquarie Street, Sydney NSW 2000.

Satisfaction of Minimum Scrip Threshold subject to Mulpha Group obtaining FIRB approval

As described in the Scheme Booklet, Scrip Consideration, in the form of AOG L.P. Units, will only be available if there are valid Scrip Elections in respect of more than 10% of Aveo Securities. Based on the indicative Election outcome above, Scrip Consideration will be available. The election for Scrip Consideration by entities that hold Aveo Securities on behalf of Mulpha Group is conditional upon FIRB approval. If this approval is not received then the Minimum Scrip Threshold will not be satisfied. Aveo will provide an update to the market once it has further information on whether the FIRB approval condition is satisfied.

No Scaleback Arrangements

As described in the Scheme Booklet, Eligible Aveo Securityholders who elect to receive Scrip Consideration may be subject to the Scaleback Arrangements, under which the Scrip Consideration received by Scheme Securityholders would be scaled back and Scheme Securityholders would receive the balance as Cash Consideration if the total number of AOG L.P. Units validly elected by the Scheme Securityholders exceeds the Available Scrip Consideration Number (being 160,623,080 Aveo Securities). Based on the indicative Election outcome above, Scheme Securityholders who made a valid Election for the Scrip Consideration will not be subject to any scaleback.

Mulpha Group intentions regarding Scrip Consideration

In relation to the proposed Schemes described in the Scheme Booklet, entities which hold Aveo Securities on behalf of Mulpha Group have provided an election to receive the Scrip Consideration in respect of 94,926,342 Aveo Securities

¹ The indicative election outcome figures are subject to the following matters:

- in relation to the Scrip Election by entities which hold Aveo Securities on behalf of Mulpha Group in respect of 94,926,342 Aveo Securities, receipt of approval from the Foreign Investment Review Board;
- final confirmation of the validity of the elections and the provision of any additional information required to enable the Scheme Securityholder to be issued AOG L.P. Units; and
- any changes to the register of Aveo Securityholders between now and the Scheme Record Date.

Aveo’s vision is to be Australia’s leading and most innovative seniors living provider. Our mission is to honour and serve our residents through Kindness, Care and Respect. Kindness, Care and Respect are our corporate values.

Aveo is a leading and trusted owner, operator and manager of retirement communities across Australia. Aveo’s philosophy is underpinned by a commitment to grow with older Australians by inspiring greater living choices. We currently and proudly do so for 13,000 residents in 94 retirement communities across Australia.

Issued by Aveo Group (ASX:AOG) comprising Aveo Group Limited ABN 28 010 729 950 and Aveo Funds Management Limited ABN 17 089 800 082, AFSL No. 222273 as Responsible Entity for the Aveo Group Trust ARSN 099 648 754.

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(representing approximately 16.3% of the existing stapled securities of Aveo Group). These elections are subject to FIRB approval. Other entities which hold Aveo Securities on behalf of Mulpha Group subsidiaries have elected to receive the Cash Consideration (in respect of 46,688,878 Aveo Securities).

Scheme Meetings timetable

As described in the Scheme Booklet, Brookfield requires FIRB approval as a condition precedent under the Scheme Implementation Deed. Mulpha Group also requires FIRB approval to receive the Scrip Consideration.

Brookfield has informed Aveo that a decision by FIRB regarding the Schemes is expected to be provided by the current statutory deadline of 31 October 2019 or shortly thereafter (and prior to the Scheme Meetings on 6 November). Accordingly, it is currently expected that the Scheme Meetings will proceed on 6 November. Aveo will update the market of any changes to this timetable.

Mulpha voting intention

Mulpha International Bhd (Mulpha) has announced on Bursa Malaysia Securities Berhad (the stock exchange on which Mulpha is listed), that:

- Mulpha group intends to vote in favour of the Schemes; and
- Mulpha has been granted a waiver by Bursa Malaysia Securities Berhad from a requirement which would otherwise require it to hold a Mulpha shareholder meeting before Mulpha group votes in favour of the Schemes at the Scheme meetings and implementation of the Schemes.

Amendment to Shareholders Deed and TopCo Constitution

Aveo has been informed that Brookfield intends to make a number of minor amendments to the Loan Note Deed Poll (Schedule 4 of the Shareholders Deed) and TopCo Constitution to clarify some ambiguities. For completeness these documents are attached to this announcement with the amendments identified in mark-up. Aveo encourages all securityholders to carefully consider these amendments.

For further information, please contact the Aveo Securityholder Information Line 1300 540 303 (within Australia) or +61 2 8022 7955 (outside Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Investor Contact:

David Hunt, Chief Financial Officer

T +61 2 9270 6152 |

E david.hunt@aveo.com.au

Media Contact:

Justin Kirkwood,

T +61 2 9231 5600 | M +61 411 251 324

E justin@kirkwoods.com.au

Schedule 4

Agreed Loan Terms

Loan Note Deed Poll

THIS Deed Poll is made on []

BY: **Hydra RL TopCo Pty Ltd** ACN 635 012 323, a company incorporated in Victoria of Level 22, 135 King Street, Sydney, New South Wales (**Issuer**)

RECITALS:

- (A) The Issuer proposes to issue Loan Notes from time to time on the terms of this Deed Poll.
- (B) The Loan Notes will be issued in registered form by inscription in the Register.
- (C) The Issuer enters into this Deed Poll for the benefit of the holders from time to time of Loan Notes.

OPERATIVE PROVISIONS:

1 Interpretation

1.1 Definitions

Definitions in the Terms and Conditions apply in this Deed Poll unless the relevant term is defined in this Deed Poll.

"Terms and Conditions" in relation to a Loan Note means the Terms and Conditions applicable to that Loan Note set out in Schedule 1.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a condition, annexure or schedule is a reference to a condition of, or annexure or schedule to, this Deed Poll.
- (f) A reference to a party to this Deed Poll or another agreement or document includes the party's successors and permitted substitutes or assigns.

- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to "**writing**" includes e-mail, and any means of reproducing words in a tangible and permanently visible form.
- (i) A reference to "**conduct**" includes an omission, statement or undertaking, whether or not in writing.
- (j) Mentioning anything after "**include**", "**includes**" or "**including**" does not limit what else might be included.
- (k) All references to "**time**" are to Sydney time.
- (l) All references to an agreement, document or this Deed Poll are to that agreement, document or this Deed Poll as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by that agreement, document or this Deed Poll (as the case may be).

1.3 Registration and transfer

References in this Deed Poll to:

- (a) "**registration**" or "**recording**" include inscription, and "**register**" and "**record** have a corresponding meaning; and
- (b) "**transfer**" includes transmission.

2 The Loan Notes

2.1 Creation of Loan Notes

- (a) Loan Notes are issued in registrable form. Subject to this Deed Poll, the Issuer may create Loan Notes at any time by inscribing the details of those Loan Notes in the Register in accordance with the Terms and Conditions.
- (b) No Loan Note will be created or issued except in accordance with clause 2.2, and once created or issued, the information contained in the Register with respect to that Loan Note will have the effect provided under the Terms and Conditions.

2.2 Constitution and title

The Loan Notes are constituted by this Deed Poll and inscription in the Register. Title to them is *prima facie* evidenced for all purposes by inscription in the Register. No certificate or other evidence of title to a Loan Note will be issued by or on behalf of the Issuer unless the Issuer determines otherwise or is required to do so by law.

2.3 Denomination

Each Loan Note must be denominated in Australian Dollars.

2.4 Status

- (a) The Loan Notes are direct obligations of the Issuer and rank without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured obligations of the Issuer (except liabilities otherwise expressed to rank ahead mandatorily preferred by law and subject to laws and principles of equity generally affecting creditors' rights).
- (b) The ranking of Loan Notes is not affected by the date of inscription in the Register.

2.5 Subordinated to other debt

On a winding up of the Issuer, the rights and obligations of each Noteholder in relation to each Loan Note and amounts owing under each Loan Note are subordinated to all other debt obligations of the Issuer howsoever arising, other than creditors expressed to rank equally with or junior to the Loan Notes.

3 Rights and Obligations of Noteholders

3.1 Rights of Noteholders

- (a) A Noteholder is entitled, in respect of each Loan Note for which its name is inscribed in the Register, to the payment of the principal amount and interest in accordance with the Terms and Conditions applicable to that Loan Note.
- (b) The Issuer irrevocably undertakes to make all those payments on the terms set out in this Deed Poll to the extent legally permitted to do so.

3.2 Deed poll and enforcement

This Deed Poll is a deed poll. Each Noteholder has the benefit of this Deed Poll and for the avoidance of doubt can enforce it even though that Noteholder may not be in existence at the time this Deed Poll is executed.

3.3 Noteholders bound

Each Noteholder, and any person claiming through a Noteholder, who asserts an interest in a Loan Note is bound by this Deed Poll.

3.4 Retention of Deed Poll

- (a) The Issuer shall keep an executed counterpart of this Deed Poll for the benefit of Noteholders.
- (b) Each Noteholder is taken to have irrevocably appointed and authorised the Issuer to hold this Deed Poll in New South Wales on behalf of that Noteholder, with the powers expressly delegated to the Issuer and other powers reasonably incidental to those powers.
- (c) The Issuer undertakes to each Noteholder (upon request by that Noteholder) to produce a certified copy or, if necessary the original, of this Deed Poll.

3.5 Terms and conditions of Loan Notes

The Loan Notes are issued upon and subject to:

- (a) this Deed Poll; and
- (b) the Terms and Conditions,
- (c) each of which are binding on the Issuer and the Noteholders and all persons claiming through or under them respectively.

3.6 Name on Register

The person whose name appears in the Register will be treated by the Issuer as the legal and beneficial owner of the relevant Loan Note.

4 Governing Law and Jurisdiction

4.1 Governing law

This Deed Poll is governed by the law in force in New South Wales.

4.2 Jurisdiction

Each person taking the benefit of or bound by this Deed Poll irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each such person waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

5 Power of Attorney

Each attorney executing this Deed Poll states that he or she has no notice of revocation or suspension of his or her power of attorney.

EXECUTED and delivered as a deed poll in Sydney.

SIGNED, SEALED and DELIVERED for
HYDRA RL TOPCO PTY LTD by its attorney in
the presence of:

Signature of witness

Attorney signature

Print Name

Print Name

SCHEDULE 1

Terms and Conditions of the Loan Notes

The following are the Terms and Conditions of the Loan Notes.

The Loan Notes are constituted by the Loan Note Deed Poll (the "**Deed Poll**") dated [●] 2019 executed by **Hydra RL TopCo Pty Ltd** ACN 635 012 323 (**Issuer**) which is available for inspection at the following office of the Issuer:

Level 22, 135 King Street, Sydney, New South Wales.

The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Deed Poll.

1 Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

"Affiliate" means, in relation to a person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control as that person; **"control"** (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term 'person' is deemed to include a partnership.

"Brookfield Asset Management" means Brookfield Asset Management Inc.

"Business Day" means a day other than Saturday or Sunday during which banks are open for general banking business in Sydney.

"Day Count Fraction" means, in respect of calculation of an amount, the actual number of days in the Interest Period in respect of which payment is being made divided by 365.

"Early Redemption Amount" for a Loan Note on a redemption date means the aggregate of:

- (a) the Outstanding Principal Amount as at that redemption date; plus
- (b) accrued interest calculated in accordance with condition 3.2(b) from the last Interest Date to that redemption date.

"Event of Default" means the occurrence of any of the following:

- (a) an order is made or resolution is passed for the winding up of the Issuer;
- (b) the Issuer enters into or resolves to enter into a scheme of arrangement, compromise or composition with, or assignment for the benefit of, creditors or any class of them;
- (c) the Issuer is or becomes unable to pay its debts as they fall due;
- (d) a liquidator, receiver, receiver and manager or administrator or similar is appointed to the assets or undertaking of the Issuer;
- (e) any representation or warranty made by the Issuer in these Terms and Conditions is incorrect or misleading in any material respect when made or deemed to be made and, if the circumstances causing the misrepresentation are capable of remedy, is not remedied within 30 Business Days;
- (f) there is a breach of any condition in condition 9 unless capable of remedy, and if so then not remedied within 30 Business Days;

- (g) Finance Debt of the Group under the Senior Facilities Agreement totalling at least A\$50,000,000 or its equivalent becomes due and payable before its stated maturity or expiry by virtue of an acceleration of the facilities under the Senior Facilities Agreement.

"Finance Debt" means, at any time, the aggregate amount of all obligations of the Group (including the principal and capital amount of any indebtedness) for or in respect of (without double counting):

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalents);
- (c) moneys raised under or pursuant to bonds (other than a performance bond or advance payment bond issued in respect of the obligations of any member of Group incurred in the ordinary course of business), notes, debentures, loan stock or any similar instrument;
- (d) any finance or capital lease or hire purchase contract which would, in accordance with accounting principles, be treated as a finance or capital lease but only to the extent of such treatment;
- (e) receivables sold or discounted (other than to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which would fall within one of the other paragraphs of this definition;
- (g) the acquisition cost of any asset where the deferred payment (including deferred consideration) is arranged primarily as a method of raising finance and/or in circumstances where the due date for payment is more than 180 days after the expiry of the period customarily allowed by the relevant supplier (save where the payment deferral results from non or delayed satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);
- (h) the sale price of any asset to the extent paid by the person liable before the time of sale or delivery where such advance payment is arranged primarily as a method of raising finance unless such arrangements are entered into customarily by customers of the Group;
- (i) any amount raised by the issue of redeemable preference shares (other than redeemable preference shares which by their terms are not (otherwise than at the option of the issuer) redeemable prior to the date at least 10 years from the date of the Deed Poll);
- (j) any amount raised under any other transaction which would be treated as borrowing in accordance with accounting principles;
- (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (taking into account the marked to market value only); and
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in the paragraphs above,

(provided that indebtedness owed by one member of the Group to another member of the Group shall not be taken into account), but:

- (m) excluding:
 - (i) any such obligations under any intra-group loan;
 - (ii) all liabilities (direct or indirect) of the Group to its ultimate equity investors, their affiliates or the funds managed or advised by them (including any redeemable preference shares issued by the Issuer); and
 - (iii) all obligations under the Loan Notes.

"Group" means the Issuer and its Subsidiaries.

"Interest Amount" means the amount of interest in respect of a Loan Note as determined under condition 3.2.

"Interest Date" means:

- (a) for a Loan Note being redeemed, that redemption date; and
- (b) otherwise, 31 December each year or such earlier date as the Issuer and all Noteholders may agree.

"Interest Period" means:

- (a) in respect of the first Interest Period, a period from (but excluding) the date the first Loan Note is issued to (and including) the next Interest Date;
- (b) for each subsequent Interest Period, if any, a period from (but excluding) an Interest Date to (and including) the next Interest Date.

"Interest Rate" means 5.44% per annum or such other rate as agreed by the Noteholders.

"Issue Price" means, in relation to a Loan Note, A\$[●].

"Loan Note" means a debt obligation of the Issuer evidencing the rights of an investor to be paid certain moneys under the Deed Poll.

"Management Accounts" means the most recently prepared monthly management accounts of the Group.

"Maturity Date" means the date which is 5 years after the date of the Deed Poll on which the Loan Note is issued.

"Noteholder" means a person whose name is for the time being entered in the Register as a holder of a Loan Note.

"Outstanding Principal Amount" means, in relation to a Loan Note, the Issue Price or principal amount outstanding on that Loan Note from time to time, including the amount of any interest capitalised pursuant to condition 3.4.

"Register" means a register of Noteholders maintained by the Issuer in which is entered the name and address of Noteholders, the amount of Loan Notes held by each Noteholder, the date of issue or transfer of those Loan Notes and any other particulars which the Issuer sees fit to enter.

"Senior Facilities Agreement" means the document entitled "Project Button – Syndicated Facility Agreement entered into between, among others, Hydra RL Bidco Pty Ltd, Australia and New Zealand Banking Group Limited, Barclays Bank PLC and Bank of China Limited, Sydney Branch (as amended and replaced from time to time).

"Subsidiary" has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary for the purposes of which a unit or other beneficial Interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

"Transfer Form" means such form as the Issuer adopts to effect a transfer of Loan Notes in accordance with these Terms and Conditions.

1.2 Deed Poll provisions

Clauses 1.2 and 1.3 of the Deed Poll apply to these Terms and Conditions except that each reference in them to this Deed Poll is to be read as if it were a reference to these Terms and Conditions.

2 Form, Title and Status

2.1 Form

Each Loan Note is issued in registrable form. The holders of those Loan Notes shall be recorded in the Register. Each Loan Note is a separate debt obligation of the Issuer and may (subject to condition 4) be transferred separately from any other Loan Note.

2.2 Registered owners

The person whose name is inscribed in the Register as the registered owner of any Loan Note from time to time will be treated by the Issuer as the legal and beneficial owner of such Loan Note for all purposes whether or not any payment in relation to such Loan Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register.

2.3 Currency and denominations

Loan Notes will be denominated in Australian Dollars and issued for the Issue Price.

2.4 Inscription conclusive

Each inscription in the Register in respect of a Loan Note is:

- (a) *prima facie* evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Loan Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by the Issuer of its indebtedness to that person is constituted by the Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Deed Poll; and
- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an irrevocable undertaking and promise by the Issuer that the Issuer will make all payments of principal and interest (if any) in respect of the Loan Note in accordance with these Terms and Conditions.

2.5 Manifest errors

The making of, or the giving effect to, a manifest error in an inscription into the Register will not avoid the constitution, issue or transfer of a Loan Note. The Issuer must correct any manifest error of which it becomes aware.

2.6 No certificate

- (a) Except as permitted under paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Loan Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to provide to the Noteholder, at that Noteholder's expense, a certified extract of the particulars entered on the Register in relation to that Noteholder and the Loan Notes held by it.

2.7 Status

- (a) The Loan Notes are direct obligations of the Issuer and rank without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured obligations of the Issuer (except liabilities otherwise expressed to rank ahead or mandatorily preferred by law and subject to laws and principles of equity generally affecting creditors' rights).
- (b) The ranking of Loan Notes is not affected by the date of registration of any Noteholder in the Register.

3 Interest

3.1 Application and consideration

Loan Notes may be applied for by any means approved by the Issuer. Loan Notes will be issued at their Issue Price for any consideration approved by the Issuer, including cash consideration, non-cash consideration or for no or nominal consideration.

3.2 Calculation of Interest Amount

- (a) The Issuer agrees, subject to condition 3.3, to pay interest on each Loan Note on its Outstanding Principal Amount at the Interest Rate until the date on which that Loan Note is fully and finally repaid.
- (b) Interest will:
 - (i) accrue daily in respect of each day in the relevant Interest Period on the Outstanding Principal Amount of the Loan Note;
 - (ii) be calculated on a formula basis for each Interest Period by the Issuer as follows:
Interest Amount = Outstanding Principal Amount of the Loan Note
**Interest Rate* Day Count Fraction for that Interest Period.*
 - (iii) be payable on each applicable Interest Date.

3.3 Cash pay

- (a) A Noteholder may notify the Issuer it requires a component of the Interest Amount (not to exceed 10% of the Interest Amount) to be paid in cash to fund withholding tax liabilities directly or indirectly attributable to that Interest Amount. A Noteholder must notify the Issuer at least 20 Business Days before the relevant Interest Date. On each Interest Date the Issuer must cash pay to such Noteholders the amount notified.
- (b) [On each Interest Date the Issuer may elect to cash pay any or all of the Interest Amount on such date.](#)
- (c) Any component of the Interest Amount not paid in cash will be capitalised in accordance with clause 3.4.

3.4 PIK

~~If the Issuer and Noteholders agree for the purposes of paragraph (b) of the definition of "Interest Date" that a date prior to the Maturity Date shall comprise an Interest Date, then o~~On each Interest Date the accrued Interest Amount (less any amounts cash paid under condition 3.3 for that Interest Date) for a Loan Note shall be capitalised and added to the then Outstanding Principal Amount of that Loan Note.

3.5 Notification of Interest and capitalised balance

The Issuer will, if requested in writing by a Noteholder, notify that Noteholder of the Interest Amount (cash paid or capitalised) and the current Outstanding Principal Amount.

4 Transfers

4.1 Transfers of Loan Notes

Loan Notes are transferable subject to the terms of the Shareholders Deed.

4.2 Transfer Forms for Loan Notes

A Loan Note is transferable in whole (but not in part) by a duly completed and (if applicable) stamped Transfer Form in a form approved or provided by the Issuer. Unless a contrary intention is expressed in a Transfer Form, all contracts relating to the transfer of Loan Notes are governed by the laws applicable to the Loan Notes. The Issuer is not obliged to stamp the Transfer Form.

4.3 Registration requirements for transfer

Every Transfer Form in respect of Loan Notes must be:

- (a) signed by the transferor and the transferee;
- (b) delivered to the office of the Issuer for registration; and
- (c) duly stamped, if necessary.

4.4 Registration of transfers

Subject to this condition 4, the Issuer must register a transfer of Loan Notes. Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Loan Notes the subject of the transfer. Entry of such details in the Register constitutes prima facie proof of ownership by that transferee of those Loan Notes. The transferor remains the legal owner of the relevant Loan Notes until the Issuer has entered the required details of the transferee in the Register in respect of those Loan Notes.

4.5 No fee

No fee or other charge is payable to the Issuer in respect of the transfer or registration of any Loan Note.

4.6 Destruction

Any Transfer Form may, with the prior written approval of the Issuer, be destroyed after the entry in the Register of the particulars set out in the form. On receipt of such approval, the Issuer must destroy the Transfer Form as soon as reasonably practicable and promptly notify the Issuer in writing of its destruction.

4.7 Absolute assignment

The Issuer acknowledges that for the purposes of section 12 of the *Conveyancing Act 1919* (NSW), delivery of a Transfer Form to the Issuer, constitutes express notice in writing to the Issuer of the absolute assignment of the debt obligation represented by the Loan Notes comprised in the Transfer Form.

5 Redemption and cancellation

5.1 Maturity

Unless previously redeemed and cancelled in accordance with these Terms and Conditions, each Loan Note must be redeemed on the Maturity Date at its Outstanding Principal Amount together with any unpaid interest accrued as at that date.

5.2 Early Redemption

- (a) **(Non-call for Noteholders)** Subject to condition 5.2(c), a Noteholder may not request a redemption of any Loan Notes.
- (b) **(Voluntary redemption)** At any time the Issuer may by giving at least 3 Business Days' notice in writing to all Noteholders notify the Noteholders that it will redeem all or some of the Loan Notes of the Noteholders on the date specified in that notice. If the redemption is not of all Loan Notes on issue the Loan Notes of each Noteholder must be redeemed rateably.
- (c) **(Mandatory redemption)** Upon the occurrence of an Event of Default which is continuing and of which the Issuer has been given notice from a Noteholder the Noteholders may, by notice to the Issuer, require the Issuer to redeem all Loan Notes of all Noteholders on the date specified in that notice.

5.3 Early Redemption Amount

For any redemption of the Loan Notes pursuant to condition 5.2(b) or (c) on or before the Maturity Date, the Issuer must redeem the Loan Notes on the applicable date by payment of the Early Redemption Amount for each Loan Note.

5.4 Cancellation of Loan Notes

All Loan Notes that are redeemed in full are automatically cancelled and may not be reissued. The Issuer shall update the Register accordingly.

6 Payments

6.1 Payments to Noteholders

All payments under a Loan Note must be made by the Issuer to the account notified by the relevant Noteholder to the Issuer or, in the absence of that notification, as otherwise agreed between that Noteholder and the Issuer without set-off or counterclaim or any other deduction unless required by law or regulation.

6.2 Gross up

If the Issuer is obliged to make a deduction in respect of tax from a payment to a Noteholder:

- (a) **(pay deduction)** it shall promptly pay the amount deducted to the appropriate government agency; and

- (b) **(receipt)** within 30 days of the end of the month in which the deduction is made, it shall give the Noteholder the original receipt (or other documents acceptable to the relevant Noteholder) evidencing the payment.

The Issuer is not obliged to gross up any payments the Noteholder to the extent any deductions are made pursuant to this clause 6.2.

7 Application of Moneys

On each redemption date and the Maturity Date, the Issuer must pay all amounts due and payable on that date to the Noteholders *pari passu* and rateably.

8 Representations and Warranties

8.1 Nature

The Issuer represents and warrants to the Noteholders that:

- (a) **(duly incorporated)** it is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;
- (b) **(binding obligations)** the Deed Poll and each Loan Note constitutes its valid and legally binding obligations and (subject to any applicable stamping and registration) is enforceable against it by the Noteholders in accordance with its terms except to the extent that enforcement may be limited by generally applicable principles of law or equity;
- (c) **(capacity)** it has capacity to execute and deliver and comply with its obligations under the Deed Poll and each Loan Note;
- (d) **(action taken)** it has taken all necessary action to authorise the execution and delivery of, and the compliance with its obligations under the Deed Poll and each Loan Note;
- (e) **(authorisations)** each authorisation from, and filing and registration with any government agency:
 - (i) necessary to enable it to execute and deliver and comply with its obligations under the Deed Poll and each Loan Note; and
 - (ii) carry on its principal business or activity,has been obtained, effected and complied with;
- (f) **(no contravention)** the execution and delivery of, and compliance with its obligations under, the Deed Poll and each Loan Note, do not:
 - (i) contravene any law to which it or any of its property is subject or any order or directive from any government agency binding on it or any of its property; or
 - (ii) contravene its constituent documents;
- (g) **(ranking of obligations)** each of its obligations under the Deed Poll and each Loan Note ranks at least *pari passu* with all of its unsecured and unsubordinated obligations except obligations mandatorily preferred by law; and
- (h) **(no immunity)** it and its property are free of any right of immunity from set-off, proceedings or execution in respect of its obligations under the Deed Poll and each Loan Note.

8.2 Repetition

Each representation and warranty survives the execution of the Deed Poll and is deemed to be repeated with reference to the facts and circumstances then existing on each Interest Date.

9 Undertakings

The Issuer undertakes to each Noteholder as follows.

9.1 Residence

It will maintain its residence outside of Queensland and South Australia.

10 Register

10.1 Register

The Issuer agrees to do the following things:

- (a) establish and maintain the Register in Sydney or such Australian city as the Issuer may determine from time to time;
- (b) enter or cause to be entered in the Register in relation to each Loan Note:
 - (i) the name, address and (if applicable) email address of each Noteholder and the respective amounts of Loan Notes held by it;
 - (ii) the date on which a person becomes a Noteholder;
 - (iii) the date on which a person ceases to be a Noteholder;
 - (iv) on each Interest Date, the Outstanding Principal Amount for each Loan Note including the amount of capitalised interest under condition 3.4 for each Loan Note; and
 - (v) the date on which each relevant Loan Note is redeemed; and
- (c) comply with the obligations expressed in the Deed Poll and Terms and Conditions to be performed by the Issuer in relation to the Register.

10.2 Noteholder change of address

A Noteholder must promptly notify any change of address to the Issuer.

10.3 Trusts

Except as provided by statute or as required by order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive) may be entered in the Register in respect of a Loan Note and the Issuer is not obliged to recognise any trust.

11 Issuer Indemnity

The Issuer shall indemnify each Noteholder against any loss, cost, liability or expense (including reasonable legal costs on a full indemnity basis) which the Noteholder incurs as a result of or in connection with any default by the Issuer under or in connection with the Deed Poll or these Terms and Conditions.

12 Notices

A notice or other communication to the Issuer in connection with a Loan Note:

- (a) must be in writing addressed as follows:

Address: Level 22, 135 King Street, Sydney NSW 2000

Attention: Company Secretary
Email: Mandy.Chiang@brookfield.com
with a copy to Nick.Britten-Jones@brookfield.com

- (b) is taken to be given or made, as the case may be, on the date it is received which:
- (i) in the case of a notice delivered by post, is taken to be effected 3 days after posting; and
 - (ii) in the case of a notice delivered by email, is taken to be effected at the earlier of:
 - (A) the sender receiving an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- but if the receipt is on a day which is not a Business Day, or is after 5.00 pm (recipient's time), it is deemed to be received at 9.00 am on the following Business Day.

13 Amendments

- (a) These Terms and Conditions may be amended, without the consent of any Noteholder, for the purposes of curing any ambiguity or correcting or supplementing any defective or inconsistent provisions where such amendment will not adversely affect the interests of the Noteholders.
- (b) These Terms and Conditions may otherwise be varied with the approval of all Noteholders (not to be unreasonably withheld or delayed).

14 Governing Law and Jurisdiction

14.1 Governing law

The Loan Notes are governed by the law in force in New South Wales.

14.2 Jurisdiction

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

Constitution

Adopted on

Hydra RL TopCo Pty Ltd (ACN 635 012 323) (“**Company**”)

A proprietary company limited by shares

Constitution

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Constitution

1 Interpretation

1.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 13.10.

Board means all or some of the Directors acting as the board of the Company.

Business Day means a day which is not a Saturday, Sunday, bank or public holiday in Sydney, Australia; New York, USA; or Hamilton, Bermuda.

Class A Director means a Director appointed by Members holding Class A Shares pursuant to the Shareholders' Deed.

Class A Share means a Class A1 Share or a Class A2 Share.

Class A1 Share means a Share which is designated as a Class A1 Share and has the rights set out in this Constitution and the Shareholders' Deed.

Class A2 Share means a Share which is designated as a Class A2 Share and has the rights set out in this Constitution and the Shareholders' Deed.

Class B Director means a Director appointed by Members holding Class B Shares pursuant to the Shareholders' Deed.

Class B Share means a Class B1 Share or a Class B2 Share.

Class B1 Share means a Share which is designated as a Class B1 Share and has the rights set out in this Constitution and the Shareholders' Deed.

Class B2 Share means a Share which is designated as a Class B2 Share and has the rights set out in this Constitution and the Shareholders' Deed.

Committee means a committee of Directors constituted under article 12.6.

Company means Hydra RL TopCo Pty Ltd as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article is a reference to an article of this constitution.

Conversion means in relation to a Share:

- (a) if relevant, prior to the variation of rights referred to in paragraph (b) of this definition, the splitting or consolidation of the Share into a larger or smaller (respectively) number of Shares; and
- (b) the variation of the rights attaching to the Share, such that following the variation, the Share has the same rights as a Share in the class of equity security into which the Share is converted and is treated in all respects as a Share of that class from that time,

and Convert, Converted and Converting have corresponding meanings.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Executive Director means a person appointed as an executive director under article 12.8.

Group means the Company and each of its Subsidiaries and each of its or their interests in joint ventures or other entities (including trusts), from time to time.

IPO means an initial public offering of shares in the Company, shares in any Subsidiary of the Company or shares in a company of which the Company is or will be a wholly owned subsidiary in conjunction with an application for the quotation of those shares on a Stock Exchange.

Liquidity Event means:

- (a) a winding up of the Company;
- (b) a Trade Sale; or
- (c) an IPO.

Managing Director means a person appointed as a managing director under article 12.8.

Member means a person entered in the Register as a holder of Shares.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 5% per annum.

Proceeds means:

- (a) on a Trade Sale or IPO – the aggregate consideration payable to the selling Members; and
- (b) on a winding up of the Company – the total amount available for distribution to Members.

Register means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Secretary means a person appointed under article 14.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Secured Party has the meaning given to that term in article 7.7.

Share means an ordinary share in the capital of the Company and includes a Class A Share or a Class B Share.

Shareholders' Deed means the Shareholders' Deed relating to the Company dated 28 September 2019, between the Company and others.

Share Security has the meaning given to that term in article 7.7.

Simple Majority means:

- (a) Directors that together hold more than 50% of the total voting rights of all Directors who attend the relevant Board or Committee meeting (pursuant to the Shareholders' Deed); or
- (b) Class A Directors that together hold 50% or more of the total voting rights of all Class A Directors and Class B Directors that together hold 50% or more of the total voting rights of all Class B Directors who sign the relevant written resolution,

(as the case may be) and in each case who are entitled to vote on the relevant resolution.

Stock Exchange means the Australian Securities Exchange or any other recognised stock exchange approved by a majority of Members holding Class A Shares.

Subsidiary has the meaning given to 'subsidiary' in the Corporations Act, amended as necessary such that:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;
- (b) a body corporate or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate; and
- (c) a body corporate or a trust may be a Subsidiary of a partnership if all of the shares, units or other beneficial interests of the body corporate or trust (as relevant) are held by the partners of that partnership.

Trade Sale means the sale of:

- (a) at least 50% of the Shares; or
- (b) any components of the Group's business or assets that generate at least 50% of the Group's revenue,

in each case to a third party.

1.2 Words or expressions defined in Shareholders' Deed

In this Constitution, unless the contrary intention appears:

- (a) a word or expression defined in the Shareholders' Deed (but not defined in this Constitution) has the same meaning as in the Shareholders' Deed when used in this Constitution; and
- (b) a word or expression defined in the Shareholders' Deed and also defined in this Constitution has the meaning given to it by this Constitution.

1.3 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any variation or replacement of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated and an authority or any other entity or organisation;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
- (i) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (j) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (k) a reference to “**writing**” or “**written**” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (l) a chairman appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate;
- (m) a reference to a person being “**present**” at a meeting includes participating using technology approved by the Directors in accordance with this Constitution; and
- (n) where a document (including a notice or consent) is required to be “**signed**”, the requirement may be satisfied in relation to an electronic communication of the document in any manner:
 - (i) permitted by relevant law relating to electronic transmissions (including electronic signature); or
 - (ii) approved by the Directors (which could include authentication by providing an allocated code or specified personal information).

1.4 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “section” means a section of the Corporations Act.

1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.6 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.7 Conflict with the Shareholders' Deed

- (a) If there is an inconsistency between any provision of this Constitution and the Shareholders' Deed, the provisions of the Shareholders' Deed will prevail to the extent of the inconsistency and the Members must amend this Constitution to remove the inconsistency (unless otherwise agreed by unanimous approval of the Board).
- (b) An inconsistency will be taken to exist between this Constitution and the Shareholders' Deed for the purposes of article 1.7(a) if:
 - (i) the subject matter of the relevant provisions in this Constitution and the Shareholders' Deed is the same and those provisions specify differing requirements; or
 - (ii) the action required to be taken or not taken (as the case may be) under the relevant provisions in this Constitution and the Shareholders' Deed is the same but those provisions specify requirements which both cannot be satisfied by taking, or omitting to take, that action in the same way.
- (c) To avoid doubt:
 - (i) if this Constitution and the Shareholders' Deed require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds:
 - (A) and the Shareholders' Deed contains the higher standard of performance or other relevant threshold (as determined finally by unanimous approval of the Board), the standard of performance or other relevant threshold in the Shareholders' Deed must be complied with; or

- (B) this Constitution contains the higher standard of performance or other relevant threshold (as determined finally by unanimous approval of the Board), only the standard of performance or other relevant threshold in the Shareholders' Deed must be complied with; and
- (ii) any provision of this Constitution which is expressly stated to be subject to the Shareholders' Deed does not limit or otherwise prejudice any other provision being subject to the Shareholders' Deed in accordance with article 1.7(a).

2 Share capital and variation of rights

2.1 Directors to issue Shares

The issue of Shares in the Company is under the control of the Directors who may:

- (a) Issue and cancel Shares in the Company;
- (b) grant options over unissued Shares in the Company; and
- (c) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act and any special rights conferred on the holders of any Shares or class of Shares.

2.2 Class A Shares

- (a) Class A1 Shares and Class A2 Shares are a separate classes of Shares.
- (b) Other than as expressly provided in the Shareholders' Deed and this Constitution, the rights and obligations attaching to Class A1 Shares and Class A2 Shares are identical.
- (c) The provisions of this Constitution apply to Class A Shares.
- (d) A Class A Share entitles its holder to:
 - (i) receive notice of and to attend and vote at any general meeting of the Company;
 - (ii) receive dividends and distributions in accordance with article 17; and
 - (iii) receive Proceeds on a Liquidity Event in accordance with article 20.
- (e) Each holder of Class A Shares has one vote per Class A Share held by the holder.
- (f) A:
 - (i) Class A1 Share is Convertible into 1 fully paid Class B1 Share, in accordance with article 2.6 in the circumstances provided for such Conversion in the Shareholders' Deed; and
 - (ii) Class A2 Share is Convertible into 1 fully paid Class B2 Share, in accordance with article 2.6 in the circumstances provided for such Conversion in the Shareholders' Deed.

- (g) If any Class A Share Converts into a Class B Share, the Company must:
 - (i) make an entry in the Register to record the Conversion of the Class A Share into the relevant Class B Share; and
 - (ii) issue a new share certificate for the relevant Class B Share arising on Conversion of the relevant Class A Share within 15 Business Days of the Conversion taking effect.

2.3 Class B Shares

- (a) Class B1 Shares and Class B2 Shares are separate classes of Shares.
- (b) Other than as expressly provided in the Shareholders' Deed and this Constitution, the rights and obligations attaching to Class B1 Shares and Class B2 Shares are identical.
- (c) The provisions of this Constitution apply to Class B Shares.
- (d) A Class B Share entitles its holder to:
 - (i) receive notice of and to attend and vote at any general meeting of the Company;
 - (ii) receive dividends and distributions in accordance with article 17; and
 - (iii) receive Proceeds on a Liquidity Event in accordance with article 20.
- (e) Each holder of Class B Shares has one vote per Class B Share held by the holder.
- (f) A:
 - (i) Class B1 Share is Convertible into 1 fully paid Class A1 Share, in accordance with article 2.5; in the circumstances provided for such Conversion in the Shareholders' Deed; and
 - (ii) Class B2 Share is Convertible into 1 fully paid Class A2 Share, in accordance with article 2.5; in the circumstances provided for such Conversion in the Shareholders' Deed.
- (g) If any Class B Share Converts into a Class A Share, the Company must:
 - (i) make an entry in the Register to record the Conversion of the Class B Share into the relevant Class A Shares; and
 - (ii) issue a new share certificate for the relevant Class A Share arising on Conversion of the relevant Class B Share within 15 Business Days of the Conversion taking effect.

2.4 Preference shares

The Company may not issue preference shares (including redeemable preference shares) and issued shares may not be converted into preference shares unless the rights attached to the preference shares have been approved by special resolution.

2.5 Conversion of Shares

Subject to compliance with the Corporations Act and other applicable laws, the conversion of any Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the

rights attaching to, the Share so that it becomes a Share of the class into which it Converts.

2.6 Variation of class rights

Subject to this Constitution, the Shareholders' Deed and the terms on which any Shares in the Company are issued (as applicable), the rights attaching to Shares in a class of Shares may only be varied or cancelled by a special resolution of the Company and:

- (a) by a special resolution passed at a meeting of Members entitled to vote and holding Shares in that class; or
- (b) with the written consent of holders entitled to vote in respect of at least 75% of the issued Shares of that class.

2.7 Power to alter share capital

Subject to the Shareholders' Deed, the Company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything that is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company.

2.8 Class meetings

The provisions of this Constitution and the Shareholders' Deed relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares except that a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued Shares of the class (unless only one person holds all of the Shares of the class, in which case that person constitutes a quorum).

2.9 Redemption in accordance with terms of issue of Shares

The terms of article 2.6 do not apply and consent is not required for a redemption of any Shares or variation of rights attaching to any Shares in compliance with this Constitution or any separate terms of issue of those Shares.

2.10 No variation

The rights attaching to Shares in a class of Shares will not be taken to be varied by:

- (a) the issue of further Shares of that class; or
- (b) the issue of any Shares of any other class; or
- (c) the Conversion of any Shares (including Shares in the relevant class) or other securities to new Shares or securities, or
- (d) the redemption, buy-back or cancellation of any Shares or other Securities in accordance with the Shareholders' Deed, this Constitution and/or the other applicable terms of those securities (as applicable to the relevant securities),

which, in the case of an issue referred to in article 2.10(a) or 2.10(b) rank behind, equally with, or in priority to, the Shares in the relevant class of Shares, unless expressly provided by their respective terms of issue or the Corporations Act.

2.11 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a Share on any trust; or
- (b) any other interest in any Share or any other right in respect of a Share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.12 Joint holders of Shares

Where two or more persons are registered as the joint holders of Shares then they are taken to hold the Shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for Shares jointly held.

2.13 Obligations on buy back, redemption or cancellation of Shares

If the Company wishes to undertake a buy back, redemption or cancellation of any Shares in accordance with the terms of the Shareholders' Deed, this Constitution or the terms of issue of any Shares, each Member (in all relevant capacities) must do and perform, and procure that any Directors appointed or nominated by it do and perform, all such acts and enter into such instruments as are within its power (in any capacity), and use its best endeavours to procure others to do and perform such acts and enter into such instruments, as are necessary or otherwise appropriate to give effect to the buy back, redemption or cancellation including:

- (a) voting in favour of the buy back, redemption or cancellation at any Board and Members' meetings that may be required;
- (b) entering into any buy back agreement or cancellation agreement that may be required to effect the buy back or cancellation;
- (c) lodging all necessary documents and giving all necessary notifications of the buy back, redemption or cancellation to any regulatory authorities; and
- (d) performing those acts necessary to complete the buy back, redemption or cancellation in accordance with its terms including paying the price for the Shares and delivering the certificate(s) and, if necessary, executed transfer(s) for the Shares.

To avoid doubt, nothing in this article 2.13 requires:

- (e) any Director to take any action which would breach any of his or her statutory duties; or
- (f) any Member to agree to the buy-back or cancellation of its Shares at a price that is less than that specified in, or on terms which are inconsistent with an express provision of, the Shareholders' Deed, this Constitution or the terms of issue of those Shares (if any) (as applicable to the Member and the Shares which are subject to the buy-back and cancellation).

3 Certificate for Shares

3.1 Certificates

The Directors may decide to issue certificates for Shares and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

4 Lien

4.1 Lien on Share

To the extent permitted by law, the Company has a first and paramount lien on every Share for:

- (a) all due and unpaid calls and instalments in respect of that Share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that Share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

4.2 Lien on distributions

A lien on a Share under article 4.1 extends to all distributions for that Share, including dividends.

4.3 Exemption from article 4.1

The Directors may at any time exempt a Share wholly or in part from the provisions of article 4.1.

4.4 Extinguishment of lien

The Company's lien on a Share is extinguished if a transfer of the Share is registered without the Company giving notice of the lien to the transferee.

4.5 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's Shares or any distributions on the Member's Shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

4.6 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls,

including payment of interest and sale of the Member's Shares under lien, apply to the debt.

4.7 Sale under lien

Subject to article 4.8, the Company may sell, in any manner the Directors think fit, any Share on which the Company has a lien. To the maximum extent it is able, the Company must comply with the Shareholders' Deed on any sale as if it were a Member transferring the Shares.

4.8 Limitations on sale under lien

A Share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

4.9 Transfer on sale under lien

For the purpose of giving effect to a sale under article 4.7, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

4.10 Irregularity or invalidity

The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share under article 4.7.

4.11 Proceeds of sale

The proceeds of a sale under article 4.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

5 Calls on Shares

5.1 Directors to make calls

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the Shares of that Member, if the money is not by the terms of issue of those Shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

5.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

5.3 Members' liability

On receiving not less than 30 Business Days' notice specifying the time or times and place of payment, each Member must pay to the Company by the time or times and at the place specified in the notice, the amount called on that Member's Shares.

5.4 Joint holders' liability

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

5.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

5.6 Interest on default

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 it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

5.7 Fixed instalments

If the terms of a Share make a sum payable on issue of the Share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the 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.

5.8 Differentiation between holders as to calls

The Directors may, on the issue of Shares, differentiate between the holders of the Shares as to the amount of calls to be paid and the times of payment.

5.9 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a Share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

6 Forfeiture of Shares

6.1 Notice requiring payment of call

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

6.2 Contents of notice

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

6.3 Forfeiture for failure to comply with notice

If a notice under article 6.1 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant Shares, at any time before the payment required by the notice has been made.

6.4 Dividends and distributions included in forfeiture

A forfeiture under article 6.3 includes all dividends and other distributions to be made in respect of the forfeited Shares which have not been paid or distributed before the forfeiture.

6.5 Sale or re-issue of forfeited Shares

Subject to the Corporations Act, a Share forfeited under article 6.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit. To the maximum extent it is able, the Company must comply with the Shareholders' Deed on any sale or disposal as if it were a Member selling or disposing of the Shares and on any re-issue of any Share forfeited under article 6.3.

6.6 Notice of forfeiture

If any Share is forfeited under article 6.3, notice of the forfeiture must be given to the Member holding the Share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

6.7 Surrender instead of forfeiture

The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered is taken to be a forfeited Share.

6.8 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a Share under article 6.5, the forfeiture of that Share may be cancelled on such terms as the Directors think fit.

6.9 Effect of forfeiture on former holder's liability

A person whose Shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited Shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the Shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the Shares.

6.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a Share in the Company has been forfeited in accordance with this Constitution on the date declared in the statement, is

evidence of the facts in the statement as against all persons claiming to be entitled to the Share.

6.11 Transfer of forfeited Share

The Company may receive any consideration given for a forfeited Share on any sale, re-issue or disposal of the Share under article 6.5 and may execute or effect a transfer of the Share in favour of the person to whom the Share is sold, re-issued or disposed.

6.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.

6.13 Irregularity or invalidity

The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the Share.

7 Transfer of Shares

7.1 Transfer of Shares

Subject to this Constitution, the Shareholders' Deed and the terms on which any Shares in the Company are issued (as applicable to the Member and the Shares which are being transferred), a Member may transfer Shares in the Company. A Member must comply with the Shareholders' Deed when transferring Shares in the Company.

7.2 Forms of instrument of transfer

Subject to this Constitution, the Shareholders' Deed and the terms on which any Shares in the Company are issued (as applicable to the Member and the Shares which are being transferred), a Share in the Company is transferable by any method of transfer required or permitted by the Corporations Act.

7.3 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer a Share in accordance with article 7.1; and
- (b) is left for registration at the Share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Share.

7.4 Effect of registration

A transferor of a Share remains the holder of the Share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Share.

7.5 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

7.6 Directors' powers to refuse to register

The Directors:

- (a) must refuse to register a transfer of Shares which does not comply with the Shareholders' Deed or this Constitution (as applicable to the Member and the Shares which are being transferred); and
- (b) must register any transfer of Shares which complies with the Shareholders' Deed and this Constitution (as applicable to the Member and the Shares which are being transferred).

7.7 Transfer to or by a secured party

The Directors may not refuse to register a transfer of Shares under article 7.6 if the transfer is either to a person holding a mortgage, charge, pledge or other security interest (or to a person acting as agent, trustee or nominee for such a person) ("**Secured Party**") which is given by a Member over their Shares in the Company ("**Share Security**"), or is pursuant to the exercise by a Secured Party of rights in relation to a Share Security.

In any such case, the Directors must register the transferee as a Member. The Directors may request and rely on a written statement of the Secured Party certifying that the transfer is pursuant to an exercise of rights under a Share Security.

8 Transmission of Shares

8.1 Transmission of Shares on death

Subject to the Shareholders' Deed, if a Member who does not hold Shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the Shares.

8.2 Information given by personal representative

Subject to the Shareholders' Deed, if the personal representative of the Member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the Shares:

- (a) the personal representative may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under article 8.2(a)(i), the Company must register the personal representative as the holder of the Shares.

A transfer under article 8.2(a)(ii) is subject to the articles that apply to transfers generally.

8.3 Death of joint owner

If a Member who holds Shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the Shares. The estate of the Member is not released from any liability in respect of the Shares.

8.4 Transmission of Shares on bankruptcy

If a person entitled to Shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares, the person may:

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

On receiving an election under article 8.4(a) the Company must register the person as the holder of the Shares.

A transfer under article 8.4(b) is subject to the articles that apply to transfers generally.

This article has effect subject to the *Bankruptcy Act 1966* (Cth) and the Shareholders' Deed.

8.5 Transmission of Shares on mental incapacity

If a person entitled to Shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares:

- (a) the person may:
 - (i) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under article 8.5(a)(i), the Company must register the person as the holder of the Shares.

A transfer under article 8.5(a)(ii) is subject to the articles that apply to transfers generally.

This article is subject to the Shareholders' Deed.

9 General meetings

9.1 Convening a general meeting

The Directors or a Director may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

9.2 Use of technology at general meetings

The Company may hold a meeting of its Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

9.3 Notice of general meeting

Notice of a general meeting must be given in accordance with article 19 and the Corporations Act.

9.4 Calculation of period of notice

In computing the period of notice under article 9.3, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

9.5 Cancellation or postponement of a meeting

Where a general meeting is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

This article 9.5 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

9.6 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be given:

- (a) to each Member who was entitled to receive notice of the general meeting; and
- (b) to each other person entitled to be given notice of a general meeting.

9.7 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

9.8 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given by this Constitution or the Corporations Act.

9.9 Business at postponed meeting

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

9.10 Proxy, attorney or Representative at postponed meeting

Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

9.11 Non-receipt of notice

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

9.12 Director entitled to notice of meeting

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares in the capital of the Company and is entitled to speak at those meetings.

9.13 Appointment of proxy, Representative or attorney

Subject to the Corporations Act, a Member who is entitled to participate in and vote at a meeting of the Company may appoint a person as the Member's proxy, or may appoint a Representative or an attorney, to participate in and vote at the meeting for the Member.

If a Member is entitled to cast two or more votes at the meeting, the Member may appoint two proxies who may each exercise half of the Member's votes at the meeting, unless the instrument appointing the proxies specifies the proportion or number of the Member's votes that each proxy may exercise.

9.14 Circulating resolutions

- (a) The Company may pass a resolution without a general meeting being held if all the Members eligible to vote on the resolution in accordance with this Constitution and applicable laws if it were considered at a general meeting, have consented to the resolution in accordance with this article 9.14. The resolution is passed when the last participating ~~Director~~Member consents to the resolution in accordance with this article 9.14.
- (b) A Member may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Member is in favour of the resolution.
- (c) Alternatively, a Member may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the chairman:
 - (i) that signifies the Member's assent to the resolution;

- (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Member has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Member's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Members if the wording of the resolution and statement is identical in each copy.

9.15 Sole Member resolution

If the Company has only one Member, a resolution is passed by that Member recording it and signing the record in accordance with the Corporations Act.

10 Proceedings at general meetings

10.1 Number for a quorum

Subject to article 10.4, the quorum for a general meeting is one Member holding Class A Shares and, for so long as Class B Shares constitute 15% or more of the Shares, one such Member holding Class B Shares, present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (b) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted once for that Member and once for each Member for whom that individual is attending as a proxy, attorney or Representative.

10.2 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it.

10.3 If quorum not present

If within 60 minutes after the time appointed for a meeting a quorum is not present, the meeting stands adjourned to the same time and place four Business Days later and notice reconvening the adjourned meeting must be promptly given to all Members.

10.4 Adjourned meeting

At a meeting adjourned under article 10.3, the quorum is one Member holding Class A Shares, present in person or by proxy, attorney or Representative.

10.5 Appointment of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

10.6 Absence of chairman at general meeting

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

- (c) a Director chosen by a majority of the Directors present;
- (d) the only Director present; or
- (e) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

10.7 Conduct of general meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

10.8 Adjournment of general meeting

The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

10.9 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

10.10 Questions decided by majority

Subject to the requirements of the Corporations Act and the Shareholders' Deed, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

10.11 No casting vote for chairman

If there is an equality of votes the chairman of the general meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

10.12 Voting

Subject to the Shareholders' Deed, at any general meeting a resolution put to the vote of the meeting must be decided on a poll.

10.13 Poll

On a poll:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was taken; and
- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;

10.14 Entitlement to vote

Subject to the Shareholders' Deed, this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares, on a poll, each Member present in person has one vote for each fully paid Share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid Share held by the Member that the person represents.

10.15 Joint Shareholders' vote

If a 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 counts.

10.16 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a Share on which a call is due and payable and has not been paid.

10.17 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the Share in respect of which the appointment or authority was given.

10.18 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

~~10.19 Circulating resolutions~~

~~If the number of Members who are required to approve a matter sign and date a document (or two or more documents which are in identical terms) which was sent to all Members and contains a statement to the effect that they are in favour of the matter set out in the document, then the matter is taken to have been approved (as of the date of the last signature required to reach the number of Members required to approve such matter).~~

11 The Directors

11.1 Number of Directors

The Company must have not less than one and no more than seven Directors.

11.2 Appointment and removal of Directors

- (a) Subject to the Corporations Act, Directors must be appointed and removed in accordance with the Shareholders' Deed.
- (b) Subject to the Shareholders' Deed, the Company in general meeting or the Directors may appoint a person to be a Director, either to fill a casual vacancy or as an additional Director.
- (c) Subject to the Shareholders' Deed, the Company in general meeting may by resolution remove a Director from office as a Director provided that if the Director was appointed to represent the interests of particular Members, the resolution to remove the Director does not take effect until a replacement Director to represent those Members' interests has been appointed.

11.3 Remuneration of Directors

Subject to the Shareholders' Deed, the non-executive Directors are to be remunerated for their services as Directors as determined by the Company in general meeting by resolution. The remuneration is taken to accrue from day to day.

11.4 Additional or special duties

Subject to the Shareholders' Deed, if a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 11.3.

11.5 Retirement benefit

Subject to the Corporations Act and the Shareholders' Deed, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a

Director providing for payment of a retirement benefit. A retirement benefit paid under this article is not remuneration to which article 11.3 applies.

11.6 Expenses

Subject to the Shareholders' Deed, a Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

11.7 Director's interests

Subject to the Shareholders' Deed and complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate, which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement; and
- (i) exercise the voting power conferred by securities in any entity held by the Company, as they determine, including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity;
- (j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 11.7 is also a reference to each related body corporate of the Company.

11.8 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act or under the Shareholders' Deed, the office of a Director becomes vacant if the Director:

- (a) is an Executive Director and ceases to be employed by the Company or a subsidiary of the Company;
- (b) 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;
- (c) resigns from the office by notice in writing to the Company; or
- (d) is removed from office by resolution under article 11.2, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

12 Powers and duties of Directors

12.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company and may exercise, to the exclusion of the Company at general meeting, all the powers of the Company which are not required, by the Corporations Act or by this Constitution or the Shareholders' Deed, to be exercised by the Company in general meeting. In exercising those powers, the Directors must comply with the Shareholders' Deed.

12.2 Specific powers of Directors

Without limiting the generality of article 12.1 and subject to the Shareholders' Deed, the Directors may exercise all the powers of the Company to borrow or raise 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.

12.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

12.4 Provisions in power of attorney

A power of attorney granted under article 12.3 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 (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

12.5 Signing of cheques

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

12.6 Committees

Subject to the Shareholders' Deed, the Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a

board, to a Committee or Committees consisting of one or more of their number as they think fit.

12.7 Powers delegated to Committees

A Committee to which any powers have been delegated under article 12.6 must exercise those powers in accordance with any directions of the Directors.

12.8 Appointment of Managing and Executive Directors

Subject to the Shareholders' Deed, the Directors may appoint one or more of themselves to the office of Managing Director or as an Executive Director or to any other office (except auditor) or any position of employment with the Company for the period and on the terms they think fit.

12.9 Ceasing to be a Managing or Executive Director

Whether or not the appointment of a Managing Director or Executive Director was expressed to be for a specified term, the appointment of a Managing Director or Executive Director terminates if:

- (a) the Managing Director or Executive Director ceases for any reason to be a Director;
- (b) the Directors remove the Managing Director or Executive Director from the office of Managing Director or Executive Director (which, subject to any contract between the Company and the Managing Director or Executive Director, the Directors have power to do); or
- (c) the Managing Director or the Executive Director ceases to be employed by the Company or a Subsidiary of the Company,

unless the Managing Director or Executive Director has a separate right to be appointed as a Director under the Shareholders' Deed in which case that Managing Director or Executive Director continues as a Director in accordance with those appointment rights.

12.10 Remuneration of Managing and Executive Directors

Subject to the Shareholders' Deed, the remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

12.11 Powers of Managing and Executive Directors

The Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

12.12 Delegation of Directors' powers

Subject to the Shareholders' Deed, the Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

12.13 Interests of holding company

If the Company is a wholly-owned subsidiary, the Directors are authorised to act in the best interests of any company of which the Company is a wholly-owned subsidiary in the circumstances contemplated by section 187 of the Corporations Act.

13 Proceedings of Directors

13.1 Directors' meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as required by the Shareholders' Deed and, in other cases, as they think fit.

13.2 Director may convene a meeting

Subject to the Shareholders' Deed, a Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors with at least four Business Days' prior written notice to be given to all Directors or such lesser period agreed from time to time by all Directors.

13.3 Use of technology for Directors' meetings

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

13.4 Voting entitlement of Directors

Subject to the Shareholders' Deed, each Director is entitled to one vote at a meeting of the Board.

13.5 Board decisions

Except to the extent that the Shareholders' Deed provides otherwise, all actions or resolutions of the Board will be made by the affirmative vote of a Simple Majority of Directors.

13.6 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

13.7 Chairman of Directors

If the Shareholders' Deed deals with the appointment and removal of the chairman of a meeting of Directors, the chairman must be appointed and removed in accordance with the Shareholders' Deed. Otherwise the Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

13.8 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 13.7 or as provided under the Shareholders' Deed (if applicable); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be chairman of the meeting.

13.9 Chairman's casting vote at Directors' meeting

The chairman of the Directors' meeting does not have a casting vote.

13.10 Appointment of Alternate Director

Subject to the Corporations Act and the Shareholders' Deed, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period the Director thinks fit.

13.11 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

13.12 Alternate Director's powers

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

13.13 Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

13.14 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 11.3 or 11.5

13.15 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

13.16 Appointment or termination

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

13.17 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

13.18 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) the appointment is signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

13.19 Quorum for Directors' meeting

Subject to the Shareholders' Deed, at a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is one Class A Director and, for so long as one or more Class B Directors is appointed, one Class B Director.

13.20 If quorum not present

If within 60 minutes after the time appointed for a meeting a quorum is not present, the meeting stands adjourned to the same time and place four Business Days later and notice reconvening the adjourned meeting must be promptly given to all Directors.

13.21 Adjourned meeting

At a meeting adjourned under article 13.20, the quorum is one Class A Director.

13.22 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 11.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

13.23 Chairman of Committee

The members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

13.24 Meetings of Committee

A Committee may meet and adjourn as it thinks proper.

13.25 Determination of questions

Questions arising at a meeting of a Committee are to be determined by a Simple Majority. The chairman of the meeting does not have a casting vote.

13.26 Circulating resolutions

- (a) Subject to the Shareholders' Deed, the Directors may pass a resolution without a Directors' meeting being held if a document containing the resolution is circulated to all Directors and passed by a Simple Majority of Directors signing a document containing a statement that they are in favour of the resolution set out in the document.
- (b) The resolution is passed when the last participating Director consents to the resolution in accordance with this article 13.26(a). The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (c) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (d) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the chairman:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (e) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (f) This article 13.26 applies to resolutions of Committees as if the references to Directors were references to Committee members.

13.27 Sole Director resolution

If the Company has only one Director, a resolution is passed by that Director by recording it and signing the record in accordance with the Corporations Act.

13.28 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

14 Secretary

14.1 Appointment of Secretary

The Company may, but need not, have one or more Secretaries who are to be appointed by the Directors.

14.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

14.3 Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

15 Seals

15.1 Safe custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

15.2 Use of common seal

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

16 Inspection of records

16.1 Inspection by Members

Subject to the Corporations Act and the Shareholders' Deed, the Directors may determine whether, to what extent, at what time and places and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

16.2 Right of a Member or other person to inspect

A Member or other person (other than a Director or, if relevant, a holding company of the Company) does not have the right to inspect any document of the Company except as provided by law or the Shareholders' Deed or as authorised by the Directors or by the Company in general meeting.

17 Dividends and reserves

17.1 Payment of dividend

Subject to the Corporations Act, this Constitution, the Shareholders' Deed and the terms of issue or rights of any Shares with special rights to dividends, the Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend, provided that:

- (a) for so long as there are both Class A Shares and Class B Shares on issue, the Directors must not declare or determine that a dividend is payable on:
 - (i) the Class A Shares unless it makes a corresponding declaration or determination to pay a dividend on the Class B Shares of the same amount per Class B Share, payable at the same time and in the same manner; or
 - (ii) the Class B Shares unless it makes a corresponding declaration or determination to pay a dividend on the Class A Shares of the same amount per Class A Share, payable at the same time and in the same manner; and
- (b) each Class A Share and each Class B Share ranks for payment of dividends equally with each Class A Share and each Class B Share.

The Directors may rescind or alter any such determination before payment is made.

17.2 No interest on dividends

Interest is not payable by the Company on a dividend.

17.3 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to Shares with special rights as to dividend and to the terms of issue of any Shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each fully paid Share in a specified class; and
- (b) the sum paid on a partly paid Share is the proportion of the sum referred to in article 17.3(a) that the amount paid on the partly paid Share bears to the total of the amounts paid and payable on the Share.

To determine the amount paid on a Share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a Share to the extent that it exceeds the value (ascertained at the time of issue of the Share) of the consideration received for the issue of the Share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period for which the dividend is paid, but, if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

17.4 Distribution of specific assets

Subject to the Shareholders' Deed, when resolving to pay a dividend or to return capital by a reduction of capital or otherwise, the Directors may:

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital including Shares, debentures

or other securities of the Company or any other body corporate or trust;
and

- (b) direct that the dividend or return of capital payable in respect of any particular Shares be satisfied wholly or partly by such a distribution and that the dividend or return of capital payable in respect of other Shares be paid in cash.

17.5 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (A) make cash payments in cases where Members are entitled to fractions of Shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, Shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue; and
 - (C) decide to make distributions by disregarding transfers of Shares or aggregating parcels of Shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of Shares;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue Shares, debentures or other securities to any Member in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, Shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, Shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides as appropriate, for the distribution or issue to them of the assets, cash, Shares, debentures or other securities and by supplying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 17.5(a)(v) is effective and binds all Members concerned.
- (c) Instead of making a distribution or issue of specific assets, Shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, Shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:

- (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iii) the Member so agrees.
- (d) If the Company distributes to Members (either generally or to specific Members) Shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney, to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of Shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

17.6 Payments in respect of Shares

A dividend, interest or other money payable in cash in respect of Shares may be paid using any payment method chosen by the Company, including:

- (a) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder directs in writing; or
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

17.7 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the Shares held by them as joint holders.

17.8 Election to reinvest dividend

Subject to the Shareholders' Deed, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit.

17.9 Election to accept Shares instead of dividends

The Directors may determine for any dividend which it is proposed to pay on any Shares of the Company that holders of the Shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

17.10 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

18 Capitalisation of profits

18.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 18.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

18.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 18.1 are:

- (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 article 18.2(a) and partly as mentioned in article 18.2(b).

18.3 Implementing the resolution

The Directors may do all things necessary to give effect to a resolution under article 18.1 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where Shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further Shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all the Members concerned;
- (c) fix the value of specified assets; or
- (d) vest property in trustees.

19 Service of documents

19.1 Document includes notice

In this article 19, a reference to a document includes a notice and a notification by electronic means.

19.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

19.3 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to a fax number or electronic address nominated by the Member; or
- (d) by notifying the Member by an electronic means nominated by the Member that:
 - (i) the document is available; and
 - (ii) how the Member may use the nominated access means to access the document.

19.4 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

19.5 Fax or other electronic means

A document sent or given by electronic means:

- (a) is taken to be effected by properly addressing and transmitting the electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

19.6 Electronic means

A document made available by electronic means is taken to have been given and received on the day after the date of transmission of the notification specifying that the document is available and how it can be accessed.

19.7 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic

means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

19.8 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the Share.

19.9 Persons entitled to Shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this article 19 to the person from whom that person derives title prior to registration of that person's title in the Register.

20 Winding up and other Liquidity Events

20.1 Allocation of Proceeds generally

On a Liquidity Event (other than a winding up), Members will cause the Proceeds to be applied and paid to those Members participating in the relevant Liquidity Event in the following order of priority:

- (a) in paying to the participating holders of Shares, the amount paid up or credited as paid up on each Share; and then
- (b) in paying the balance of the Proceeds to the participating holders of Shares pro rata to the total numbers of Shares held by them.

20.2 Allocation of Proceeds on a winding up

On a winding up of the Company, Members will cause the Proceeds to be applied in the following order of priority:

- (a) in paying to the participating holders of Shares, the amount paid up or credited as paid up on each Share; and then
- (b) in paying the balance of the Proceeds to the participating holders of Shares pro rata to the total numbers of Shares held by them.

20.3 Exception

The allocation of Proceeds in article 20.1 for a Liquidity Event does not apply to the extent the relevant Members entitled to the relevant Proceeds otherwise agree in writing in connection with that Liquidity Event.

20.4 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on 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 provided that holders of Class A Shares on the one hand and Class B shares on the other must be treated equally.

20.5 Powers of liquidator to vest property

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

20.6 Shares issued on special terms

Articles 20.1 and 20.5 do not prejudice or affect the rights of a Member holding Shares issued on special terms and conditions.

21 Indemnity and insurance

21.1 Indemnity

The Company must indemnify any current or former Director, Alternate Director, Secretary or senior manager of the Company or of a Subsidiary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

21.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Alternate Director, Secretary, officer or senior manager of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

21.3 Contract

The Company may enter into an agreement with a person referred to in articles 21.1 and 21.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

22 Proprietary Company

The Company is a proprietary company and accordingly:

- (a) the number of Members:

- (i) counting joint holders of a particular parcel of Shares in the Company as one person; and
- (ii) excluding:
 - (A) each Member who is an employee of the Company or of a subsidiary of the Company; and
 - (B) each Member who became a Member at a time when that member was an employee of the Company or of a subsidiary of the Company

must not exceed 50; and

- (b) the Company may not engage in anything that would require disclosure to investors under Chapter 6D of the Corporations Act, other than an offer of Shares to:
 - (i) a Member; or
 - (ii) a person in the employment of the Company or of a subsidiary of the Company.