

**THE CONSTITUTION OF
AUSTRALIAN SEAFOOD INDUSTRIES
PROPRIETARY. LIMITED**

ACN 095 165 165

**Revised and Approved at the Annual General Meeting of Shareholders
18 November 2022**

CORPORATIONS LAW
A COMPANY LIMITED BY SHARES

CONSTITUTION AGREEMENT

AUSTRALIAN SEAFOOD INDUSTRIES PTY. LIMITED

I/We, the parties whose name/s, address/es and shareholding appear in the table below, being the initial member/s of the Company hereby agree:

- (a) To adopt the Constitution and Rules for the Company on the terms and conditions that are annexed to this Agreement;
- (b) That the replaceable rules of the Law will not apply to this Company; and
- (c) That we have read and understand the Constitution of the Company.

Name	Address	Number / Class
1 NEIBLING, MATTHEW JAMES	15 HAYWARD STREET PADDINGTON QLD 4064	1 F REDP

EFFECT OF THE CONSTITUTION

This Company Constitution shall have effect as a contract:

- (a) between the Company and each member; and
- (b) between the Company and each director and Company secretary;
- (c) between a member and each other member; and
- (d) pursuant to which each member agrees to observe and perform the Rules within the Constitution.

MODIFICATION AND AMENDMENT

Unless a member of the Company shall agree in writing, they shall not be bound by any modification of the Constitution after the date upon which they became a member insofar as that modification:

- (a) requires the members to take up additional shares;
- (b) increases the members liability to contribute to the share capital of, or otherwise to pay money to the Company;
- (c) imposes or increases restrictions on the right to transfer the shares held by the member, unless the modification is made to change from a public company to a proprietary company; or
- (e) insert take over approval provisions of the kind referred to in Section 671 of the Law.

OPERATION FOR SINGLE DIRECTOR AND SHAREHOLDER

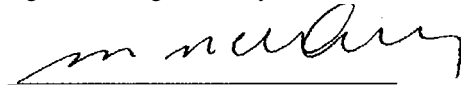
Where the Company has a sole director and sole shareholder :

- (a) any reference in this Constitution to more than one director or shareholder shall be deemed to be a reference to one director or shareholder;
- (b) this Constitution shall in all respects be interpreted so as to give legal effect and validity to its terms with application to a Company with a single director and single shareholder.

SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

In the event this Company is formed for the purpose of acting solely as a trustee of a regulated Superannuation Fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993, then notwithstanding any Rule of this Constitution to the contrary, the distribution of the Company's income or property among its members is strictly prohibited, other than the redemption of one (1) "F" Class Redeemable Preference Share by the first member.

Signed as an Agreement by the members on the dates appearing after each signature.



NEIBLING, MATTHEW JAMES

Dated Wednesday, Nov 22 2000

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Company**" means the Company whose members have adopted this Constitution;

"**Constitution**" means those rules for the operation of the Company set forth in this constitution agreement and as amended, modified or supplemented from time to time;

"**Interest Rate**" in each year of the Term, means the Benchmark Interest Rate defined in the *Income Tax Assessment Act 1936*;

"**Law**" means the Corporations Law (as amended, modified or enacted from time to time);

"**Notice Address**" means in respect of each member or director the last address for that person as recorded in the records of the Company;

"**Prescribed Rate**" means the interest rate specified in Sub-Rule 10.11 of these Rules;

"**Related Body Corporate**" of a body corporate is a body corporate which is related to that body corporate within the meaning of the Law; and

"**Rules**" means the provisions of this Constitution as amended, modified or supplemented.

1.2 Interpretation

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

- (a) singular includes plural and vice versa;
- (b) any gender includes every gender;
- (c) a reference to a person includes corporations, trusts, associations, partnerships, a government authority, and other legal entities, and where necessary, includes successor bodies;
- (d) references to writing include printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible form, in English;
- (e) references to signature and signing include due execution of a document by a corporation or other relevant entity;
- (f) references to months mean calendar months;
- (g) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws and ordinances made under those statutes;
- (h) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;

- (i) headings and the table of contents are used for convenience only and are to be disregarded in the interpretation of this Constitution;

where any word or phrase is given a defined meaning, another grammatical form of that word or phrase has a corresponding meaning;

- (k) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
- (l) reference to "Rule" means a Rule number or Sub-Rule number of the Constitution;
- (m) a reference to an agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time; and
- (n) a reference to a party includes that party's executors, administrators, substitutes, successors and permitted assigns.

2. RIGHTS, POWERS AND PRIVILEGES

Subject to the provisions of the Law, the Company shall have the rights, powers and privileges of a natural person and those specified in the Law and, without limiting the generality of the foregoing, shall have power to:-

- (a) issue and allot fully or partly paid shares in the Company;
- (b) issue debentures of the Company;
- (c) distribute any of the property of the Company among the members, in kind or otherwise;
- (d) grant options over unissued shares in the Company;
- (e) give security by charging uncalled capital;
- (f) grant a fixed and/or floating charge over property of the Company;
- (g) procure the Company to be registered or recognised as a body corporate in any place outside Australia; and
- (h) do anything that it is authorised to do by any other law.

The Company's legal capacity to do something is not affected by the fact the Company's interests are not, or would not be, served by doing it.

3. PROPRIETARY LIMITED COMPANY

The Company is registered as a proprietary Company and accordingly:

- (a) must be limited by shares;
- (b) the right to transfer shares in the Company is restricted as provided by this Constitution;
- (c) the number of members of the Company (counting joint holders of shares as one (1) person and not counting any person in the employment of the Company or a subsidiary of the Company or any person who, while previously in the employment of the Company or of a

subsidiary of the Company was, and thereafter has continued to be, a member of the Company) shall not exceed fifty (50); and

- (d) any invitation to the public to subscribe for, any offer to the public to accept subscriptions for, any shares in, or debentures of, the Company is hereby prohibited together with any other activity that would require the lodgment with the Australian Securities and Investments Commission of a prospectus under the Law.

4. CLASSES OF SHARES

The unissued shares of the Company can be divided into the classes and numbers below. The Company in general meeting may on the recommendation of the directors declare dividends from time to time which may vary as between the different classes of shares of the Company:

Number and Classes of Shares

No.	Class
1,000,000	Ordinary Shares
1,000,000	"A" Class Shares
1,000,000	"B" Class Shares
1,000,000	"C" Class Shares
1,000,000	"D" Class Shares
1,000,000	"E" Class Shares
1,000,000	"F" Class Shares Redeemable Preference Shares

5. SHARE RIGHTS

5.1 Notice and Voting Rights

The said Ordinary Shares, "A" and "B" Class Shares and "F" Class Redeemable Preference Shares shall entitle the holder or holders to receive notice of meetings and shall confer upon any holder, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held.

5.2 No Voting Rights

The said "C", "D", and "E" Class Shares shall carry no voting rights or right to receive a notice of meeting.

5.3 Rights and Privileges attaching to "F" Class Redeemable Preference Shares

The rights, privileges, restrictions and conditions following shall be attached to the said "F" Class Redeemable Preference Shares:

- (a) the said "F" Class Redeemable Preference Shares shall confer upon the holders the right to payment of such non-cumulative dividends as the directors may from time to time recommend and as the Company may declare and shall with respect to payments of any dividend so declared rank pari passu with all other classes of shares on which the dividends may be so declared;

- (b) a reference in this Constitution to the order in which the capital value of the shares is to be repaid, insofar as the reference is to "F" Class Redeemable Preference Shares, shall be read as excluding any further right to participate in the surplus assets or profits;
- (c) the Company reserves the right at any time or from time to time to redeem such of the said "F" Class Redeemable Preference Shares as it may from time to time determine. Such redemption shall be effected by notice in writing to the holders of the shares at the relevant holders' Notice Address and each notice shall be accompanied by the Company's cheque or by a bank cheque, bank draft or money order for the amount payable to the holder to whom the notice is sent; and
- (d) upon a reduction of capital or winding up of the Company the capital value of the shares in each class on issue at that time shall be repaid in the following order to the holders of:
 - (i) "F" Class Redeemable Preference Shares;
 - (ii) Ordinary Shares;
 - (iii) "A" Class Shares;
 - (iv) "B" Class Shares;
 - (v) "C" Class Shares;
 - (vi) "D" Class Shares;
 - (vii) "E" Class Shares.

5.4 Directors Determine Rights on Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Law, shares in the Company may be issued by the directors and any such share may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, subject to any resolution, determine.

5.5 Preference Shares

Subject to the Law, any preference shares may, with the sanction of a resolution, be issued on the terms that they are, or at the option of the Company liable to be redeemed.

6. VARYING SHARE CLASS RIGHTS

6.1 Special Resolution

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

6.2 Deemed Variation of Rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

7. COMMISSION

7.1 Payment of Brokerage

The Company may, in the manner provided by the Law, exercise the power conferred by the Law to make payments by way of brokerage or commission.

7.2 Allotment to Satisfy Brokerage

Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

8. TRUSTS

The Company shall recognise a person or other entity holding a share upon any trust.

9. LIEN ON SHARES

9.1 Company Lien

The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable in respect of that share.

9.2 Lien for Moneys Payable

The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a holder for all money presently payable by such holder or such holder's estate to the Company.

9.3 Exempt Share from Lien

The directors may at any time exempt a share wholly or in part from the provisions of this Rule.

9.4 Lien Extends to Dividends

The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

9.5 Sale of Share - Lien

Subject to Sub-Rule 9.6, the Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien.

9.6 Provisions for Sale of Shares

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

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than fourteen (14) days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason

of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

9.7 Directors' Authorisation

For the purpose of giving effect to a sale, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.

9.8 Register of the Purchaser

The Company shall register the purchaser as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.

9.9 Title to the Shares

The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

9.10 Proceeds of Sale

The proceeds of a sale of such shares shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

10. CALLS ON SHARES

10.1 Director to make Calls

The directors may make calls upon the members in respect of any money unpaid on the shares of the members at the time of issue of those shares.

10.2 Member to pay Call

Each member shall, upon receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on the member's shares.

10.3 Postpone Calls

The directors may revoke or postpone a call.

10.4 Time of Call

A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

10.5 Liability for Calls

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

10.6 Interest on Unpaid Calls

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at the Prescribed Rate.

10.7 Consequences of Failure to Pay Call

In the case of non-payment of a call on shares or a failure to pay any other monies owed in respect of a share then all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply.

10.8 Timing of Calls

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

10.9 Acceptance of Money

The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.

10.10 Authorisation of Interest

The directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Rate, as is agreed upon between the directors and the member paying the sum.

10.11 Interest Rate

For the purposes of these Rules, the Prescribed Rate of interest is:

- (a) if the Company has, by resolution, fixed a rate - the rate so fixed; or
- (b) in any other case - 8% per annum.

11. TRANSFER OF SHARES

11.1 Form of Transfer

Subject to this Constitution, a member may transfer all or any of that members shares by instrument in writing in any usual or common form or in any other form that the directors approve.

11.2 Signed by Both Parties

An instrument of transfer referred to in this Rule shall be executed by or on behalf of both the transferor and the transferee.

11.3 Registration of Transfer

A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.

11.4 Conditions of Registration

The instrument of transfer must be left for registration at the registered office of the Company, together with:

- (a) such fee (if any) not exceeding \$10.00 as the directors require;
- (b) the share certificate to which it relates; and
- (c) such other information as the directors properly require to show the right of the transferor to make the transfer. The Company shall, subject to the powers vested in the directors by this Constitution, register the transferee as the holder of the shares.

11.5 Decline to Register Transfer

The directors may decline to register a transfer of shares without explanation.

11.6 Suspension of Transfer

The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole thirty (30) days in any year.

12. TRANSMISSION OF SHARES ON DEATH

12.1 Personal Representative

If a member who does not own shares jointly dies, the Company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the shares.

12.2 Register of Shares

If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:

- (a) the personal representative may:
 - (i) by giving a written and 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 deceased member.

12.3 Election

On receiving an election under this Sub-Rule the Company must register the personal representative as the holder of the shares.

12.4 Rules on Transfer

A transfer under Sub-Rule 12.2(a)(ii) is subject to the same Rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally however Rule 15 shall not apply to a transfer under these Rules.

12.5 Joint Holder

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

13. TRANSMISSION OF SHARES ON BANKRUPTCY

13.1 Change of Registered Holder

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 holder of the shares, the person may:

- (a) by giving a written and 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.

13.2 Notice of Election

On receiving an election under Sub-Rule 13.1, the Company must register the person as the holder of the shares.

13.3 Rules on Transfer

A transfer under Sub-Rule 13.1(b)) is subject to the same Rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally, however Rule 15 shall not apply to a transfer under these Rules.

13.4 Bankruptcy Act

This Rule has effect subject to the *Bankruptcy Act 1966*.

14. TRANSMISSION OF SHARES ON MENTAL INCAPACITY

14.1 Entitlement to Resignation

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 written and 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.

14.2 Notice of Election

On receiving an election under Sub-Rule 14.1, the Company must register the person as the holder of the shares.

14.3 Rules on Transfer

A transfer under Sub-Rule 14.1(a)(ii) is subject to the same Rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally, however Rule 15 shall not apply to a transfer under these Rules.

15. VOLUNTARY TRANSFER OF SHARES

15.1 Shares to be transferred

Unless otherwise agreed by the members, a member may not sell, transfer, grant an option with respect to or otherwise dispose of an interest in its shares in the Company to any person unless that member transfers all of its shares in the Company to that person in the manner set out in this Rule.

15.2 Notice to Company

If a member (in this Rule called the "Transferring Member") desires to sell, transfer, assign, grant an option with respect to or otherwise dispose of any interest in its shares in the Company it shall give notice ("Transfer Notice") of the proposed transfer to the Company and to the other members ("Non-Transferring Member").

15.3 Content and effect of Notice

The following provisions will apply in relation to the content and effect of the Transfer Notice:

- (a) the Transfer Notice shall specify that all the Transferring Member's shares in the Company (in this Rule, "Shares") are to be transferred and the price at which the Transferring Member proposes to transfer the Shares, together with sufficiently detailed information on any proposed transferee and the proposed transaction to enable the Non-Transferring Members to determine whether the proposed transferee is acceptable to them and whether the transaction (including the price and its terms and conditions) are genuine and bona fide in every respect;
- (b) the Transferring Member shall, if requested to do so by either the Company or any Non-Transferring Member, produce and/or make available such further information in relation to either the proposed transferee or the transaction as may reasonably be required to enable either the Company or the Non-Transferring Member as the case may be to fully and fairly appraise themselves concerning the proposed transferee and/or the proposed transaction;
- (c) the Transfer Notice shall constitute the Company as the agent of the Transferring Member for the sale of the Shares to the Non-Transferring Member and/or to the transferee (if any) named in the Transfer Notice;
- (d) irrespective of how the Transfer Notice might be addressed, it shall be construed as an offer to transfer the Transferring Member's interest to the Non-Transferring Members in equal shares and/or to any one or more of them;
- (e) the Transfer Notice will become irrevocable ten (10) days after it is given; and
- (f) upon the Transfer Notice becoming irrevocable the Transferring Members shall be bound to transfer the Shares at the relevant time.

15.4 Response to Notice

From the date on which the Transfer Notice is given the Non-Transferring Member shall have fourteen (14) days ("Offer Period") in which they may notify the Transferring Member:

- (a) of their intention to purchase the Shares at the price set out in the Transfer Notice; or
- (b) that the proposed transferee is not acceptable to them as a member in the Company.

15.5 Transfer to third party

If no Non-Transferring Member gives any notice to the Transferring Member to purchase its Shares pursuant to Sub-Rule 15.4(a) before the expiry of the Offer Period, or if the Non-Transferring Members give notice that they have no objection to the transfer to the proposed transferee, then the Transferring Member may transfer the Shares to the person nominated in the Transfer Notice at a price not less than the price fixed by the Transferring Member in the Transfer Notice and upon terms not more favourable to the transferee than those set out in the Transfer Notice. The transfer shall be registered within fourteen (14) days after the expiry of the Offer Period. If some but not all of the Non-Transferring Member's give notice to the Transferring Member to purchase its shares pursuant to Sub-Rule 15.4(a) then the transfer shall be effected to such Non-Transferring Members in equal shares.

15.6 Default by Transferring Shareholder

If the Transferring Member, after becoming bound to transfer the Shares pursuant to Sub-Rule 15.3, defaults in transferring the Shares, the Company may execute the transfer and receive the purchase moneys on behalf of the Transferring Member and the Company shall thereupon cause the name of the Non-Transferring members or transferee (as the case may be) to be entered in the Company's share register (upon approval of the transfer by the board of the Company) as the holder of the Share or Shares and shall hold the purchase moneys on trust for the Transferring Member.

15.7 If transferee unacceptable

If any Non-Transferring Members give Notice to the Transferring member under Sub-Rule 15.4(b) that a proposed transferee is not acceptable to it, the Transferring Member shall not transfer the

Shares to that proposed transferee, but the Transferring Member may require the Non-Transferring Members to purchase the Shares at the price determined in the manner set out in the Transfer Notice.

15.8 Conditional purchase

Any purchase of Shares by the Non-Transferring Members shall, if necessary to comply with any law or government policy, be conditional on receipt of all approvals and consents that may be required by law or government policy in the Commonwealth or any relevant State or Territory of Australia. If the purchase is made conditional upon the receipt of any government approvals or consents, the purchase shall be completed within fourteen (14) days after the satisfaction of that condition.

15.9 No encumbrances

No member shall pledge, mortgage, charge or otherwise encumber its Shares in the Company without the prior written consent of the other members, which consent may be given or withheld by the other members in their absolute discretion.

15.10 Transfer to Related Body Corporate

The provisions of Sub-Rules 15.4 to 15.7 inclusive do not apply to any transfer by a Transferring Member of its Shares in the Company to any Related Body Corporate of the Transferring Member, provided that the Transferring Member shall first have given an undertaking in a form and substance satisfactory to the Non-Transferring Members that it will not dispose of or permit the disposal of shares in the Related Body Corporate without first offering them to the Non-Transferring Members pursuant to the terms of this Rule 15 *mutatis mutandis* as if the shares in the Related Body Corporate were Shares in the Company.

15.11 Obligations of Transferring Shareholder and transferee

The members agree that no transfer of Shares to any transferee not already a member shall be effective unless and until:

- (a) the transferee enters into an agreement agreeing to be bound by the terms of this Constitution as if it were an original party to it; and
- (b) all the Shares held by the Transferring member in the Company are transferred to the transferee.

In the case of a transfer to a Related Body Corporate pursuant to Sub-Rule 15.10, the Transferring Member shall remain liable to perform its obligations under this Constitution to the same extent as if such transfer had not taken place.

15.12 Non-complying transfer invalid

A transfer or purported transfer of Shares which contravenes the provisions of this Rule shall be void for all purposes unless the members unanimously determine otherwise.

16. FORFEITURE OF SHARES

16.1 Fail to pay a 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 thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.

16.2 Forfeiture on Notice

The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited by the Company.

16.3 Forfeiture by resolution

If the requirements of a notice served under this Rule are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

16.4 Dividends

Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

16.5 Sale of Forfeiture Share

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.

16.6 Liability to the Company

A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest at the Prescribed Rate from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but the person's liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.

16.7 Statement by a Director

A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date specified in the statement, is *prima facie* evidence of the facts set out in the statement as against all persons claiming to be entitled to the share.

16.8 Consideration for Share

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

16.9 Registration of Holder

Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

16.10 Title of Transferee

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

16.11 Non-Payment of Amount

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

17. SHARE CAPITAL

17.1 Changes to Capital

The Company may by resolution:

- (a) increase its share capital by the creation of new shares by such an amount as specified in the

resolution;

- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (c) subdivide all or any of its shares into shares of a smaller amount but so that in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of the smaller amount is derived; and
- (d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.

18. PRE-EMPTION FOR EXISTING SHAREHOLDERS ON ISSUE OF SHARES IN PROPRIETARY COMPANY

18.1 Offer to Existing Holders

Before issuing shares of a particular class, the directors must offer them to the existing members who are holders of shares of that class. As far as practicable, the number of shares offered to each member must be in proportion to the number of shares of that class that they already hold.

18.2 Directors Statement

To make the offer, the directors must give the members a statement setting out the terms of the offer, including:

- (a) the number of shares offered; and
- (b) the period for which the offer will remain open.

18.3 Directors to Issue

Any shares not taken up under an offer made pursuant to this Rule may be issued by the directors as they see fit.

18.4 Non-Compliance

The Company may by resolution passed at a general meeting authorise the directors to make a particular issue of shares without complying with this Rule.

19. GENERAL MEETINGS

19.1 Director may Convene

Any director may convene a general meeting whenever the director thinks fit.

19.2 Notice of General Meeting

A notice of a general meeting shall:

- (a) provide at least twenty-one (21) days notice of the meeting;
- (b) specify the place, the day and the hour of meeting; and
- (c) specify the general nature of the business to be transacted at the meeting.

19.3 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the

time when the meeting proceeds to business. For the purpose of these Rules, a quorum shall:

- (a) in the case of a single member Company be that person; or
- (b) in every other case it shall be two (2) members.

19.4 Determine a Quorum

For the purpose of determining whether a quorum is present, a person attending as a proxy, or representing a body corporate that is a member, shall be deemed to be a member.

19.5 Procedure where no Quorum

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

- (a) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or
- (b) in any other case:
 - (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - A. two (2) members constitute a quorum; or
 - B. where two (2) members are not present - the meeting shall be dissolved.

19.6 Chairperson

The Chairperson appointed under Clause 21 shall preside as chairperson at every general meeting.

19.7 Election of Acting Chairperson

Where a general meeting is held and

the chairperson or vice-chairperson is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one (1) of their number to be chairperson of the meeting.

19.8 Adjournment of Meeting

The Chairperson may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

19.9 Adjournment of 30 Days

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

19.10 Adjournment of Less than 30 Days

Except as provided by these Rules, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.11 Show of Hands or Poll

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairperson;
- (b) by at least two (2) members present in person or by proxy;
- (c) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

19.12 Declaration on Show of Hands

Unless a poll is so demanded, a declaration by the Chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

19.13 Withdraw Poll

The demand for a poll may be withdrawn.

19.14 Demand for Poll

If a poll is duly demanded, it shall be taken in such manner and subject to these Rules either at once or after an interval or adjournment or otherwise as the Chairperson directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

19.15 Poll for Chairperson

A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.

19.16 Voting — Person or Proxy

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

- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a show of hands every person present who is a member or a representative of a member has one (1) vote, and on a poll every person present in person or by proxy or attorney has one (1) vote for each share the person holds.

19.17 Joint Holders of Shares

In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

19.18 Mental Incapacity

If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under any law relating to mental health, such member's committee or trustee or such other person as properly has the management of such member's estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

19.19 Members Right to Vote

A member is not entitled to vote at a general meeting unless all calls and other sums presently payable

by the member in respect of shares in the Company have been paid.

19.20 Qualification of Member

An objection may be raised as to the qualification of a member or a member's representative to vote only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

19.21 Objections referred to Chairperson

Any such objection shall be referred to the Chairperson of the meeting, whose decision is final.

19.22 Valid Vote

A vote not disallowed pursuant to such an objection is valid for all purposes.

19.23 Circular Resolution

A Company may pass a resolution without a general meeting, if all of the members entitled to vote on the resolution sign a document stating that they are in favour of the resolution. Separate copies of the document may be used for signing (if the document and the wording are identical) in which case the resolution is deemed to be passed when the last member signs.

20. RULES FOR VOTING BY PROXY

20.1 Instrument in Writing

An instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a body corporate, either signed in accordance with the Law or under the hand of an officer or attorney duly authorised.

20.2 Manner the Proxy is to Vote

An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote in the resolution except as specified in the instrument.

20.3 Authority for a Poll

An instrument appointing a proxy shall be deemed to confer authority to demand (or join in demanding) a poll.

20.4 Form of Proxy

An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

[Name of Company]

of

, being a member/members of the abovenamed

Company, hereby appoint _____ of _____ or, in his/her
 absence, of _____ as my/our proxy to vote for me/us on my/our behalf at the
 meeting of the Company to be held on the _____ day of _____ 20____ and at
 any adjournment of that meeting.

tThis form is to be used *for/against the resolution.

Signed this _____ day of _____ 20____

*Strike out whichever is not desired.

tTo be inserted if desired.

20.5 Delivery of Proxy before Meeting

An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, at the registered office of the Company or at such other place in Australia as is specified for that purpose in the notice convening the meeting.

20.6 Valid Proxy

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

- (a) the previous death or unsoundness of mind of the principal;
- (b) the revocation of the instrument (or of the authority under which the instrument was executed) or of the power; or
- (c) the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

21. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

21.1 Appointment Directors

The directors shall have power to appoint other persons as directors. The Company shall have a minimum of four Directors, composed of:

- a. One Director nominated by TORC
- b. One Director nominated by SAORC/SAOGA
- c. One independent Director
- d. A chairperson

The chairperson holds office for a term of two years from the date of appointment and is eligible for reappointment at the conclusion of each term.

The remaining directors hold office for a period of three years from the date of appointment and are eligible for reappointment at the conclusion of each term, provided that a director may be

appointed for a term of less than three years to enable staggered rotation of board positions.

The directors may appoint one of their number as a vice-chairperson.

21.2 Removal of Director

The Company by ordinary resolution may remove any director.

21.3 Remuneration of Directors

The directors shall be paid such aggregate remuneration as is from time to time determined by the Company in general meeting.

21.4 Director's Expenses

The directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company.

21.5 No Shareholding Requirements

Directors shall not be required to hold shares in the Company.

21.6 Vacation of Director's Office

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

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental health;
- (b) resigns his office by notice in writing to the Company;
- (c) is absent without the consent of the directors from meetings of the directors held during a period of six (6) months; and
- (d) without the consent of the Company in general meeting, holds any other office of profit under the Company except that of managing director.

22. POWERS AND DUTIES OF DIRECTORS

22.1 Directors Manage the Business

Subject to the Law and to any other provision of this Constitution, the business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Law or by this Constitution, required to be exercised by the Company in general meeting.

22.2 All Powers

Without limiting the generality of Sub-Rule 22.1, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

22.3 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 such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to

such conditions as they think fit.

22.4 Provisions of Power of Attorney

Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

22.5 Cheques and Promissory Notes

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be:

- (a) by one (1) director in the case of a single director company; or
- (b) if more than one (1) director is appointed, then by any two (2) directors; or
- (c) in such other manner as the directors determine from time to time.

23. PROCEEDINGS OF DIRECTORS

23.1 Use of Technology

The directors of the Company may hold a meeting at two (2) or more venues using any technology that gives the directors as a whole a reasonable opportunity to participate in the meeting and allows the parties present to hear and be heard by each other person present and adjourn and otherwise regulate the meeting as they determine.

23.2 Directors Meetings

Any director may at any time, and the secretary must upon the request of the director, convene a meeting of the directors. A notice of meeting of the directors shall be sent in writing to each director of the company within seven (7) days of receipt of that requisition. The notice may also be given by telephone or other electronic means of communication. The notice shall specify:

- (a) the date, time and place for the proposed meeting; and
- (b) the nature of the business to be transacted at the meeting.

23.3 Director's Interest in a Contract

If a director of the Company has an interest in a contract or proposed contract to be entered into with the Company or on behalf of the Company (other than as a member) and the director discloses the nature and extent of the interest at a meeting of the directors:

- (a) the director may vote on whether the Company enters into the contract; and
- (b) the contract may be entered into; and
- (c) the director may vote on matters involving the contract; and
- (d) if the disclosure is made before the contract is entered into:
 - (i) the director may retain the benefits under the contract even though the director has an interest in the contract; and
 - (ii) the company cannot avoid the contract merely because of the existence of the interest.

23.4 Quorum

Unless otherwise determined by the directors, a quorum at a meeting of directors shall be:

- (a) if the Company has only one (1) director, that director present at the meeting; or
- (b) if the Company has two (2) or more directors:
 - (i) by the presence of not less than two (2) director at the meeting; or
 - (ii) by the presence at the meeting of a number of directors, such number being specified from time to time by a resolution of the members of the Company.

23.5 Vacancy in the Office of Director

In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

23.6 Appointment of Acting Chairperson

- (a) At any meeting where the chairperson or vice-chairperson is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act then the directors present shall elect one (1) of their number to be chairperson of the meeting.

23.7 Circular Resolution

If all of the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day and at the time at which the document was signed by all of the directors or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by the last director to sign the document.

23.8 Documents forming resolution

For the purposes of Sub-Rule 23.7, two (2) or more separate documents containing statements in identical terms each of which is signed by one (1) or more directors shall together be deemed to constitute one (1) document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents. A reference to all of the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution.

23.9 Remedy of Defects

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

24. ALTERNATE DIRECTORS

24.1 Appointment of an Alternate

A director may, with the approval of the other directors, appoint a person (whether a member of the Company or not) to be an alternate director in his place during such period as he thinks fit.

24.2 Notice of Meetings

An alternate director is entitled to notice of meetings of the directors and, if the appointer is not present at such a meeting, is entitled to attend and vote in the appointer's stead.

24.3 Power of Alternate

An alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointer.

24.4 Termination of Appointment

The appointment of an alternate director may be terminated at any time by the appointer notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointer vacates office as a director.

25. COMMON SEAL

25.1 Election to Adopt Company Seal

The directors may resolve that the Company adopt a common seal. If the Company adopts a common seal, the Company shall set out on the common seal:

- (a) if the Company has its ACN as its name - the Company's name; or
- (b) in all other cases the Company's name, the expression "Australian Company Number" and its ACN.

25.2 Duplicate Common Seal

The directors may resolve to adopt a duplicate common seal. The duplicate common seal shall be a copy of the common seal with the words "Duplicate Seal", "Share Seal" or "Certificate Seal" added to the original common seal.

25.3 Prohibited Use

A director shall not use, or authorise the use of, a seal which purports to be the common seal of the Company (or a duplicate of the common seal) if the common seal does not comply with the requirements of this Rule.

26. EXECUTION OF DOCUMENTS (INCLUDING DEEDS)

26.1 Execution With or Without the Common Seal

The Company may execute a document with or without affixing the common seal (if it has adopted a common seal) to the document if the document is signed by:

- (a) two directors of the Company; or
- (b) a director and the Company secretary; or
- (c) if the Company has a sole director who is also the sole Company secretary, then by that director.

26.2 Execution of Deeds

The Company may execute a document as a deed if the document is expressed to be executed

as a deed and is executed in accordance with this clause.

26.3 No Limitation on Execution

This Rule shall not be interpreted as limiting the manner in which the Company may execute a document (including a deed).

27. COMMITTEE

27.1 Delegation to Committee

The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.

27.2 Powers of Committee

\ A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.

27.3 Committee Chairperson

The members of such a committee may elect one (1) of their number as Chairperson of their meetings.

27.4 Election of Chairperson

Where such a meeting is held and:

- (a) a Chairperson has not been elected as provided by Sub-Rule 27.3; or
- (b) the Chairperson is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one (1) of their number to be Chairperson of the meeting.

27.5 Decision by Majority

Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.

27.6 Equality of Votes

In the case of an equality of votes, the Chairperson, in addition to his deliberative vote (if any), has a casting vote.

28. MANAGING DIRECTOR

28.1 Appointment

The directors may from time to time appoint one (1) or more of their number to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

28.2 Termination

A managing director's appointment automatically terminates if he ceases for any reason to be a director.

28.3 Remuneration

A managing director shall, subject to the terms of any agreement entered into in a particular case,

receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.

28.4 Powers of Managing Director

The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.

28.5 Concurrent Powers

Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.

28.6 Variation of Powers

The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

29. INSPECTION OF RECORDS

The directors shall determine whether and to what extent, and 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, and a member other than a director does not have the right to inspect any document of the Company except as provided by the Law or authorised by the directors or by the Company in general meeting.

30. DIVIDENDS AND RESERVES

30.1 Declaration of Dividend

The Company in general meeting may declare a dividend if, and only if the directors have recommended a dividend and such dividend shall not exceed the amount recommended by the directors.

30.2 Payment of Interim Dividends

The directors may authorise the payment by the Company to the members of such interim dividends as appear to the directors to be justified by the profits of the Company.

30.3 No interest on Dividends

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

30.4 Reserve Fund

The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the directors, for any purpose for which the profits of the Company may be properly applied.

30.5 Application of Reserves

Pending any such application, the reserves may, at the discretion of the directors, be used in the business of the Company or be invested in such investments as the directors think fit.

30.6 Carry forward Profits

The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

30.7 Dividend — Special Rights

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.

30.8 Apportionment of Dividends

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

30.9 Payment in Advance

An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this Rule to be paid or credited as paid on the share.

30.10 Reduction from Dividend

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

30.11 Distribution of Dividends

Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the directors shall give effect to such a resolution.

30.12 Resolution of Dividend Issues

Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.

31. CAPITALISATION OF PROFITS

31.1 Resolution to Capitalise Profits

Subject to these Rules, the Company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that such sum be applied, in any of the ways mentioned in these Rules, 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.

31.2 Recommendation by Directors

The Company shall not pass such a resolution unless the resolution has been recommended by the directors.

31.3 Application for Benefit of members

The ways in which a sum may be applied for the benefit of members under Sub-Rule 30.1 are:

- (a) by paying up any amounts unpaid on shares held by members;
- (b) by paying up in full unissued shares or debentures to be issued to members as fully paid; or

- (c) partly as mentioned in Sub-Rule 31.3(a) and partly as mentioned in Sub-Rule 31.3(b).

)31.4 Director to Action Resolution

The directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under an authority referred to in this Sub-Rule is effective and binding on all the members concerned.

32. LOANS - COMPANY/MEMBER

32.1 Approval of Loan to a Member by the Company

The directors may at any time and from time to time lend any sum or sums out of the capital of the Company and any other monies held by the Company to any member on the terms set out in sub-clause

32.3 provided that no such loan shall be made without a resolution of the directors.

32.2 Approval of Loan to the Company by the Members

A member may at any time and from time to time before lend any sum or sums to the Company on the terms set out in sub-clause 32.3 provided that no such loan shall be made without the resolution of the members in a general meeting.

32.3 Terms of Loan

Any loan approved by the directors or the members as the case may be pursuant to this clause shall be on the following terms:

- (a) the loan shall be made pursuant to a written agreement;
- (b) the rate of interest payable on the loan shall be equal to or exceed the Interest

Rate; the maximum term shall be:

- (i) 25 years for a loan if:
 - A. 100% of the value of the loan is secured by a mortgage over real property that has been registered in accordance with the law of the State or Territory;
 - B. when the loan is first made, the market value of that real property (less the amount of any other liability secured over that property in priority to the loan) is at least 110% of the amount of the loan; and
- (ii) 7 years for any other loan; and
- (c) loan repayments shall be made which are equal to or greater than the minimum yearly repayment requirements of the *Income Tax Assessment Act 1936*.

33. NOTICES

33.1 Form of Notices

Notices given under this Constitution shall be:

- (a) in writing;
- (b) signed by the party giving the notice or its authorised representative; and
- (c) addressed to the Notice Address of the person to whom it is to be given.

33.2 Method and address for giving Notices.

Notices must be either:

- (a) delivered by hand;
 - (b) posted by pre-paid security or certified mail; or
 - (c) transmitted by facsimile;
- to the Notice Address of the person receiving the notice.

33.3 Time of receipt

A notice given to a person in accordance with these Rules is deemed to have been given and received if:

- (a) delivered, on the day of delivery if delivered before 5:00pm on a business day, otherwise on the next business day;
- (b) posted by pre-paid security mail or certified mail, on the second day after the day on which the notice was accepted by the post office from the person sending the notice; or
- (c) transmitted by facsimile:
 - (i) the transmission report states that it was sent in full and without error; and
 - (ii) no objection is received from the recipient;
 on the day of transmission if that report states that the transmission was completed before 5:00pm on a business day, otherwise on the next business day.

34. INDEMNITY AND INSURANCE

34.1 Indemnity against liability

To the extent permitted by the law, the Company may indemnify every person who is, or who has been, a Director or Officer of the Company or any related body corporate against:

- (a) any liability incurred by the Director or Officer, in their capacity as a Director or Officer, to another person other than the Company or a related body corporate, provided that the liability does not arise out of a lack of good faith; or
- (b) any liability for legal costs or expenses incurred by the Director or Officer in defending legal proceedings (whether civil or criminal) in which judgement is given in favour of the Director or Officer, the Director or Officer is acquitted or the Court grants relief to the Director or Officer under the Law.

34.2 Insurance

To the extent permitted by the Law, the Company may insure or pay any premiums on a policy of insurance for a Director or Officer of the Company or of a related body corporate against:

- (a) any liability incurred by the Director or Officer in their capacity as a Director or Officer, to the Company except where the liability relates to a wilful breach of duty to the Company or a contravention of section 181 to 184 of the Law; or
- (b) any liability for legal costs or expenses incurred by the Director or Officer in defending proceedings (whether civil or criminal) against the director or Officer.