

## Constitution

**BotsGas Pty Ltd**  
**ACN 626 751 620**

A proprietary company limited by shares  
incorporated in Western Australia  
under the *Corporations Act 2001* (Cth)

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Constitution  
of  
BotsGas Pty Ltd  
ACN 626 751 620

## 1. Definitions and interpretation

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### 1.1 Definitions

In this Constitution:

<b>Alternate Director</b>	means a person appointed as alternate director of the Company under rule 13.8.
<b>Board</b>	means the Directors and Alternate Directors present at a meeting, duly convened as a meeting of Directors, at which a quorum is present.
<b>Business Day</b>	means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday, or public holiday in that city.
<b>Chair</b>	means the person occupying the position of Chair or acting Chair of the Directors under rule 15.3.
<b>Company</b>	means BotsGas Pty Ltd (ACN 626 751 620).
<b>Constitution</b>	means this constitution.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) and the <i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
<b>Director</b>	means a director of the Company and (where appropriate) includes any Alternate Director.
<b>Dividend</b>	means any distribution (including an interim dividend) made, or any amount credited, by the Company to the Shareholders (excluding amounts debited against the share capital account).
<b>Managing Director</b>	means a Director appointed as, or to perform the duties of, managing director of the Company.
<b>Non-Employee Shareholder</b>	means any Shareholder other than a Shareholder who:

- (a) is an employee of the Company or one of its subsidiaries; or
- (b) was an employee of the Company or one of its subsidiaries when they became a Shareholder of the Company.

**Related Body Corporate** has the meaning given to it in section 9 of the Corporations Act.

**Replaceable Rules** means the replaceable rules referred to in Part 2B.4 and section 141 of the Corporations Act.

**Secretary** means a person appointed by the Directors to perform the duties of secretary of the Company.

**Securities** means Shares, rights to Shares, options, debentures or any similar rights granted over issued or unissued Shares or any other instruments convertible into Shares in the Company.

**Securityholder** means a holder of a Security.

**Share** means a share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shareholders' Agreement** means an agreement in writing between the Company and all of the Shareholders, called a shareholders' deed, shareholders' agreement or any similar terms, which is currently in force and all amendments to, and replacements of, that agreement.

**Shareholder Present** means, in connection with a meeting, the Shareholder present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the Shareholder is a body corporate, by representative.

## 1.2 Interpretation

In this Constitution unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this Constitution;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Constitution have a corresponding meaning;

- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate (whether or not it is a separate legal entity);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this rule 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a rule, party, annexure, exhibit or schedule is a reference to a rule of, and a party, annexure, exhibit and schedule to, this Constitution and a reference to this Constitution includes any rule, annexure, exhibit and schedule;
- (h) a reference to a document (including this Constitution) includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing and includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to any document includes that party's successors and permitted assignees;
- (j) a reference to time is to the city of Perth, Western Australia time;
- (k) in this Constitution a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (l) a reference to an agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding, whether or not in writing;
- (m) a reference to a body, other than a party to this Constitution (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (n) the words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this Constitution do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (o) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (p) a reference to a month is a reference to a calendar month;
- (q) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (r) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5.00 pm on that day, it is taken to have occurred or been done on the next day;



- (s) a reference to '\$', 'A\$', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia; and
- (t) an expression which is not defined in this Constitution has the same meaning as given under the Corporations Act.

### 1.3 Business Day

If anything under this Constitution is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

### 1.4 Replaceable Rules not to apply

The Replaceable Rules are displaced by and do not apply to this Constitution except to the extent that this Constitution provides otherwise.

### 1.5 Inconsistency

To the extent that any provision of this Constitution is inconsistent with the provisions of a Shareholders' Agreement (if any):

- (a) the provisions of the Shareholders' Agreement will prevail to the extent of the inconsistency; and
- (b) the Company, each Director and each member must comply with the prevailing conditions of the Shareholders' Agreement as if they were incorporated into this Constitution.

## 2. Shareholders' Agreement

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### 2.1 Incoming Shareholders

All new members of the Company (**Incoming Shareholders**), whether by way of a transfer of Shares to a person that is not a Shareholder or by way of a new issue of Shares, agree to be bound by the Shareholders' Agreement, if any.

### 2.2 Deed of Accession

- (a) In the event a Shareholders' Agreement is in place, all Incoming Shareholders agree to execute and deliver to the Company a deed of accession in a form acceptable to the Company, if required by the Shareholders' Agreement. In the event such Incoming Shareholder does not sign a deed of accession, that Incoming Shareholder shall appoint the Company as its attorney to execute a deed of accession on its behalf.
- (b) Notwithstanding Rule 2.2(a), all Shareholders are bound by this Constitution.

### 3. Proprietary company

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#### 3.1 Number of members

- (a) The Company is a proprietary company limited by Shares. The Company must have at least one Shareholder.
- (b) The number of Shareholders of the Company is limited to the higher of 50 Non-Employee Shareholders and the maximum number of Non-Employee Shareholders permitted under the Corporations Act for a proprietary company limited by Shares.

#### 3.2 Limitations on fund raising

The Company must not engage in any activity that would require disclosure to investors under Chapter 6D of the Corporations Act except for an offer of its Shares to:

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

### 4. Capital

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#### 4.1 Issue of Securities

Without affecting any special rights conferred on the holders of any Securities, any Securities (including partly-paid Securities) may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to Dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate from time to time.

#### 4.2 Directors' power to issue Securities

- (a) Except as provided by contract or this Constitution to the contrary, all unissued Securities are under the control of the Board who may grant options on the Securities, issue or otherwise dispose of the Securities on the terms and conditions and for the consideration it thinks fit.
- (b) An issue of Securities of the same class as an existing class of Securities is not to be considered to constitute a variation of the rights of the holders of Securities in the existing class.
- (c) Any Director or any person who is an associate of a Director may participate in any issue by the Company of Securities.

#### 4.3 Redeemable preference Shares

The Board at its discretion may issue redeemable preference Shares which shall have the rights set out in Annexure A.

#### 4.4 Recognition of third-party interests

Whether or not it has notice of the rights or interests concerned, the Company is not bound to recognise:

- (a) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
- (b) any other right in respect of a Security,

except an absolute right of ownership of the Securityholder or as otherwise provided by this Constitution or by law.

#### 4.5 Variation of class rights

- (a) If the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled (whether or not the Company is being wound up) only by:
  - (i) special resolution of the Company; and
  - (ii) either of the following:
    - (A) by special resolution passed at a separate meeting of the class of members holding Shares in the class which is intended to be varied or cancelled; or
    - (B) with the written consent of the members with at least 75 per cent of the votes in the class.
- (b) The provisions of this Constitution relating to general meetings will apply to every such separate meeting under rule 4.5(a)(ii)(A) with such changes as are necessary so:
  - (i) the necessary quorum of one or more persons together holding or representing by proxy at least one-third of the issued Shares of the class; and
  - (ii) any holder of Shares in the class present in person or by proxy or power of attorney or as representative may demand a poll.

#### 4.6 Commissions

The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up Securities.

#### 4.7 Surrender of Securities

In their discretion, the Directors may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the surrender is within the powers of the Company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited Shares.

#### 4.8 Joint holders

Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants with benefits of survivorship subject to the following provisions:

- (a) the Company is not bound to register more than three persons as the holders of the Securities (except in the case of personal representatives of a deceased Securityholder);
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (d) only the person whose name appears first in the Securities register as one of the joint holders of the Securities is entitled, if the Company determines to issue certificates or holding statements for Securities, to delivery of a certificate or holding statement relating to the Securities or to receive notices from the Company and any notice given to that person is considered notice to all the joint holders; and
- (e) any one of the joint holders may vote at any meeting of the Company either personally or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Securities register counts.

## 5. Certificates for Securities

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### 5.1 Entitlement to holding statement or certificate

Every person whose name is entered as a member in the register of members of the Company in respect of a Security is entitled free of charge to receive a holding statement or certificate (as determined by the Board, in its absolute discretion) executed by the Company in accordance with the Corporations Act in respect of that Security. In respect of a Security or Securities held jointly by several persons the Company is not bound to issue more than one holding statement or certificate. Delivery of a holding

statement or certificate for a Security to one of several joint holders in accordance with rule 4.8 is sufficient delivery to all such holders.

## 5.2 General issue or replacement of certificate or holding statement

Subject to the requirements of the Corporation Act, Directors may determine to issue certificates or holding statements for Securities of the Company and to cancel any certificates or holding statements on issue and to replace lost destroyed or defaced certificates or holding statements on issue on the basis and in the form they determine from time to time.

## 6. Forfeiture and lien

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### 6.1 Liability to forfeiture

- (a) If a Securityholder fails to pay any sum payable in respect of any Securities, either for money payable on issue, calls or instalments, on or before the day for payment, the Directors may serve a notice on the Securityholder requiring payment of the unpaid sum, together with interest accrued and all expenses of the Company incurred by reason of the non-payment.
- (b) The notice must:
  - (i) specify a day (not earlier than 14 days after the date of service of the notice) on or before which and a place where the payment required by the notice is to be made; and
  - (ii) state that, if payment is not made by the time and at the place specified, the Securities in respect of which the call was made are liable to be forfeited.

### 6.2 Power to forfeit

If the requirements of a notice served under rule 6.1 are not complied with within 14 days of the notice, any Security in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Directors in their discretion to that effect. The forfeiture includes all Dividends, declared by the Company in respect of the forfeited Securities and not paid before the forfeiture.

### 6.3 Consequences of forfeiture

A person who has had their Securities forfeited:

- (a) ceases to be a Securityholder in respect of the forfeited Security at the time and on the date of the passing of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the Company in respect of those Securities;

- (c) has no other rights incident to the Securities except the rights that are provided by the Corporations Act or saved by this Constitution; and
- (d) remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the Securities (including, if the Directors determine, interest from the date of forfeiture at the rate the Directors determine). The Directors may enforce the payment of the money or any part of the money for which the Securityholder is liable as they determine. The Directors are under no obligation to enforce payment.

#### 6.4 Lien on Securities

- (a) The Company has a first and paramount lien on every Security and on the proceeds of sale of every Security for:
  - (i) any amount due and unpaid in respect of the Security which has been called or is payable at a fixed time;
  - (ii) any amounts which remain outstanding on loans made by the Company to acquire the Security under an employee incentive scheme;
  - (iii) all amounts that the Company may be called on by law to pay in respect of the Security; and
  - (iv) reasonable interest and expenses incurred by the Company in respect of the unpaid amounts.
- (b) The Directors may at any time exempt a Security wholly or in part from the provisions of this rule.
- (c) The lien extends to any Dividend and entitlements declared in respect of the Securities but, if the Company registers a transfer of any Securities on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the Securities are freed and discharged from the lien or charge of the Company in respect of that claim. The Directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a Securityholder until the Securityholder has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every Security held by the Securityholder.
- (e) If any money is paid or payable by the Company under any law with respect to a transfer of Securities, the Company may refuse to register a transfer of any Securities by the Securityholder or the Securityholder's personal representative until the earlier of:
  - (i) the money paid by the Company and any interest accrued on it is set off or deducted from any money payable by the Company to the Securityholder; or

- (ii) in case where the money paid by the Company and any interest accrued on it exceeds any amount payable by the Company to the Securityholder, until the Company is reimbursed in full the money paid by the Company and any interest accrued on it; or
- (iii) until the money payable under any law with respect to the transfer of Securities is paid by the transacting parties (excluding the Company).

The Company is not required under this rule to pay money payable by the Company under any law with respect to a transfer of Securities.

- (f) Nothing in this rule affects any right or remedy which any law confers on the Company and any right or remedy is enforceable by the Company whether against the Securityholder or the Securityholder's personal representative.

## 6.5 Notice of forfeiture

When any Security is forfeited, notice of the resolution of the Directors must be given to the Securityholder in whose name the Security was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Securities register. Failure to give notice or make the entry as required by this rule does not invalidate the forfeiture. At any time before any forfeited Security is sold or otherwise disposed of, the Directors may annul the forfeiture of the Security on any condition they determine.

## 6.6 Disposal of forfeited Securities

Any forfeited Security is considered the property of the Company and the Directors may sell or otherwise dispose of or deal with the Security in any manner they determine and with or without any money paid on the Security by any former holder being credited as paid up.

## 6.7 Sale of Securities to enforce lien

- (a) For the purpose of enforcing a lien, the Directors may sell the Securities which are subject to the lien in any manner they determine and with or without giving any notice to the Securityholder in whose names the Securities are registered. The Directors may authorise a person to do everything necessary to transfer the Securities sold to the purchaser of the Securities.
- (b) The validity of the sale of the Securities may not be impeached by any person after the transfer has been registered, and the purchaser is not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the Securities is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which may have been due before the purchase of those Securities, unless otherwise agreed.

- (e) The remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

## 6.8 Application of proceeds of sale

- (a) The proceeds of a sale made under a lien may be applied by the Company in payment of:
  - (i) first, the expenses of the sale; and
  - (ii) second, that part of the amount in respect of which the lien exists as is presently payable.
- (b) Any residue is to be paid to the person entitled to the Securities immediately prior to the sale on delivery by that person of the certificate (if any) for the Securities that have been sold.

## 6.9 Transfers after forfeiture and sale

- (a) The Company may:
  - (i) receive the consideration (if any) given for a forfeited Security on any sale or disposition of the Security; and
  - (ii) effect a transfer of the Security in favour of the person to whom the Security is sold or disposed.
- (b) On the completion of the transfer, the transferee is to be registered as the holder of the Security.

# 7. Call on Shares

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## 7.1 Directors' power to make calls

- (a) Subject to the terms of issue of any Shares the Directors may make calls as they think fit on the Shareholders in respect of any money unpaid on the Shares.
- (b) The Directors may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Directors authorising the call.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Shareholder does not invalidate the call.



## 7.2 Interest on unpaid amounts

- (a) If a sum called or otherwise payable to the Company in respect of a Share is not paid before or on the day for payment, the person from whom the sum is due must pay:
  - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Directors; and
  - (ii) any costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.
- (b) The Directors may waive payment of some or all of the interest, costs and expenses under rule 7.2(a).

## 7.3 Differentiation between holders

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

# 8. Transfer of Securities

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## 8.1 Transfers

- (a) No transfer of any Securities may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Directors may prescribe or in a particular case accept, signed by the transferor and the transferee and properly stamped (if necessary) is delivered to the Company (but the Directors may dispense with the execution of the instrument by the transferee if the Directors think fit).
- (b) The transferor is considered to remain the holder of the Securities transferred until the name of the transferee is entered on the Securities register.

## 8.2 Transfer and certificate (if any)

- (a) Every transfer must be left for registration at the registered office of the Company or any other place the Directors determine. Unless the Directors otherwise determine either generally or in a particular case, the transfer is to be accompanied by the certificate for the Securities to be transferred. In addition, any fee payable on registration of the transfer must be paid, and the transfer is to be accompanied by any other evidence which the Directors may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer form or compliance with the provisions of any law relating to stamp duty.
- (b) Subject to rule 8.2(a), on each application to register the transfer of any Securities or to register any person as the holder in respect of any Securities transmitted to that person by operation of law or otherwise, the certificate (if

any) specifying the Securities in respect of which registration is required must be delivered to the Company for cancellation and on registration the certificate is considered to have been cancelled.

- (c) Each transfer which is registered may be retained by the Company for any period determined by the Directors after which the Company may destroy it.

### 8.3 Directors may refuse to register

- (a) The Directors may in their discretion refuse to register any transfer of Securities and may decline to give their reasons and grounds for doing so.
- (b) Where the Directors resolve to refuse to register a transfer of Securities, the Directors must notify the transferee within two months of the date of lodgement of the transfer with the Company.

## 9. Drag-Along

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### 9.1 Drag-Along notice

If a Shareholder or Shareholders holding at least 60% of the issued Shares (**Transferor**) find, or one or more of those Shareholders or its nominee is, a bona fide purchaser who has offered to purchase all of the Shares, or all of the Shares of which the purchaser is not already the holder, (in each case an **Offer**), the Transferor may serve a notice (**Drag-Along Notice**) on the other Shareholders (**Other Shareholders**):

- (a) specifying the identity of the proposed bona fide purchaser who proposes to purchase all of the Shares (**Proposed Purchaser**);
- (b) specifying the full terms of the Offer (including as to the proposed consideration and completion date) which must be on the same terms for each Shareholder (other than in relation to any differences attributable to the fact that different amounts are paid up or remain unpaid on the relevant Shares); and
- (c) attaching a copy of the Offer.

### 9.2 Transfer

Upon payment in full of the consideration payable for all of the Shares on the terms specified in the Drag-Along Notice, the Transferor and the Other Shareholders must, unless otherwise agreed by the Company and all of the Shareholders, deliver to the Proposed Purchaser:

- (d) duly executed transfers and share certificates in respect of the Shares held by that Shareholder, together with such signed discharges and/or releases as are necessary for those Shares to be transferred free of any Encumbrances, and will procure the Company to register the transfers of such Shares; and

- (e) such other documents as are required to effect the transfer of Shares pursuant to the Offer on the terms negotiated (or approved) by the solicitors for the time being acting for the Company.

### 9.3 Default

- (a) If a Shareholder (**Defaulting Shareholder**) fails to comply with this rule 9, each Director is hereby irrevocably appointed as the joint and several attorneys of the Defaulting Shareholder to do all such acts, matters and things and to execute transfers and other documents on behalf of the Defaulting Shareholder to effect compliance by the Defaulting Shareholder with its obligations under rule 9.2, and the Defaulting Shareholder hereby ratifies and confirms all such actions carried out on its behalf by the attorney or attorneys.

## 10. Transmission of Securities

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### 10.1 Transmission on death

- (a) Where a Securityholder who is a natural person dies:
  - (i) the legal personal representatives of the deceased, where the Securityholder was not a joint holder; and
  - (ii) the survivor or survivors, where the Securityholder was a joint holder,
 are the only persons recognised by the Company as having any title to the Securityholder's interest in the Securities of the Company (as the case may be).
- (b) Subject to the Corporations Act, the Directors may require evidence of a Securityholder's death as they determine.
- (c) This rule does not release the estate of a deceased joint holder from any liability in respect of any Security that had been jointly held by the holder with other persons.

### 10.2 Transmission on bankruptcy

- (a) If a person entitled to Shares as a result of the bankruptcy of a Shareholder gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares then, the person may:
  - (i) by giving 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.

- (b) A person who complies with clause 10.2(a), shall be entitled, whether or not registered as the holder of the Shares, to the same rights as the Shareholder.
- (c) On receiving an election under rule 10.2(a)(i), the Company must register the person as the holder of the Shares.
- (d) This rule 10.2 has effect subject to the *Bankruptcy Act 1966* (Cth).

### 10.3 Transmission on mental incapacity

- (a) If a person entitled to Shares as a result of the mental incapacity of a Shareholder 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:
  - (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.
- (b) A person who complies with clause 10.3(a) is entitled, whether or not registered as the holder of the Shares, to the same rights as the Shareholder.
- (c) On receiving an election under rule 10.3(a)(i) the Company must register the person as the holder of the Shares.

### 10.4 Transmission by operation of law

A person (**Transmittee**) who establishes to the satisfaction of the Directors that the right to any Securities has devolved on the Transmittee by will or by operation of law may be registered as a holder in respect of the Securities or may (subject to the provisions in this Constitution relating to transfers) transfer the Securities. The Directors have the same right to refuse to register the Transmittee as if the Transmittee was the transferee named in a transfer presented for registration.

## 11. Alteration of capital

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The Company may reduce or alter its Share capital in any manner provided for by the Corporations Act. The Directors may do anything which is required to give effect to any resolution authorising the reduction or alteration of the Share capital of the Company including, but not limited to:

- (a) distributing to Shareholders securities of any other body corporate and, on behalf of the Shareholders, consenting to each Shareholder becoming a member of that body corporate and agreeing to be bound by the constitution of that body corporate; and

- (b) making provision for the issue of fractional holding statements or certificates or sale of fractions of Shares and the distribution of net proceeds as they think fit.

## 12. General meetings

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### 12.1 Convening and cancelling general meetings

- (a) Any one Director may convene a general meeting of the Company whenever the Director thinks fit.
- (b) The Directors must call and arrange to hold a general meeting on the request of Shareholders with at least five per cent of the votes that may be cast at the general meeting. This meeting must be called within 21 days after the request is given to the Company.
- (c) Any Director may cancel or postpone any general meeting convened by that Director by notice in writing to all persons who were entitled to receive notice of that meeting, except where the cancellation or postponement would be contrary to the Corporations Act. Any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

### 12.2 Notice of general meetings

- (a) Notice of a general meeting must be given in accordance with section 249H of the Corporations Act and section 249J of the Corporations Act (on the basis that the Replaceable Rules in that section apply).
- (b) A notice of a general meeting is to specify the place and time of the meeting, the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.

### 12.3 Quorum

- (a) No business may be transacted at any general meeting, other than the election of the chair of the meeting (if required pursuant to rule 12.4), unless a quorum of Shareholders is present at the beginning of the business of the meeting (and during the whole of the meeting).
- (b) Except as otherwise provided in this Constitution:
  - (i) where there is only one Shareholder, one Shareholder Present constitutes a quorum; and
  - (ii) in all other cases, two Shareholders Present at all times during the meeting constitutes a quorum.
- (c) If there is not a quorum at a general meeting within 30 minutes after the time appointed for the meeting as specified in the notice of the meeting, the meeting

is dissolved unless the chair of the meeting or the Directors adjourn the meeting to a date, time and place determined by the chair of the meeting or the Directors. If no quorum is present at any adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting is dissolved.

#### 12.4 Conduct of meetings

- (a) Subject to rule 12.4(b), the Chair is entitled to preside as chair at every general meeting.
- (b) Where a general meeting is convened and:
  - (i) there is no Chair; or
  - (ii) the Chair is not present within 30 minutes after the time appointed for the meeting, or does not wish to act as chair of the meeting,

the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present must elect one of their number to be chair of the meeting.

#### 12.5 Adjournments

- (a) During the course of the meeting the chair of the meeting may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the chair of the meeting. If the chair of the meeting exercises a right of adjournment of a meeting under this rule, the chair of the meeting has the sole discretion to decide whether to seek the approval of the Shareholders Present to the adjournment and, unless the chair of the meeting exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment.
- (b) No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting. Otherwise, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### 12.6 Voting at general meetings

- (a) Each question submitted to a general meeting is to be decided by a show of hands of the Shareholders Present and entitled to vote, unless a poll is demanded.
- (b) Before a vote is taken the chair must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

- (c) Unless a poll is demanded, a declaration by the chair of the meeting following a vote on a show of hands that a resolution has been passed or lost is conclusive.

#### 12.7 **When a poll is effectively demanded**

- (a) A poll may be demanded by:
  - (i) at least five Shareholders entitled to vote on the resolution;
  - (ii) Shareholders with at least five per cent of the votes that may be cast on the resolution; or
  - (iii) the chair of the meeting.
- (b) The poll may be demanded before a vote is taken, before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared.

#### 12.8 **Special meetings**

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of Securityholder which may be held pursuant to this Constitution or the Corporations Act.

#### 12.9 **Procedure for polls**

- (a) When demanded, a poll may be taken in the manner and at the time the chair of the meeting directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the chair of the meeting considers appropriate.
- (c) The demand for a poll does not prevent a meeting from continuing in relation to any transaction or any business other than that on which a poll has been demanded. A poll demanded on the election of a chair or on the question of an adjournment must be taken immediately.

#### 12.10 **Chair has casting vote**

In the event of an equality of votes on a show of hands or on a poll, the chair of the meeting has a casting vote in addition to any vote to which the chair of the meeting may be entitled as a Shareholder or as a proxy, attorney or properly appointed representative of a Shareholder.

## 12.11 Representation and voting of Shareholders

Subject to this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) at meetings of Shareholders or classes of Shareholders each Shareholder entitled to attend and vote may:
  - (i) attend and vote in person; or
  - (ii) by proxy; or
  - (iii) by attorney; or
  - (iv) where the Shareholder is a body corporate, by a representative;
- (b) on a show of hands:
  - (i) subject to rules 12.11(b)(ii) and 12.11(b)(iii), each Shareholder Present has one vote;
  - (ii) where a Shareholder has appointed more than one person as representative, proxy or attorney for the Shareholder, only the first (in order of time nominated or order of name on the relevant nomination document where nomination of more than one is made at the same time) of the representatives, proxies or attorneys is entitled to vote; and
  - (iii) where a person is entitled to vote because of rule 12.11(b) in more than one capacity, that person is entitled only to one vote; and
- (c) on a poll:
  - (i) only Shareholders Present may vote;
  - (ii) every Shareholder Present having the right to vote on the resolution has:
    - (A) one vote for each fully paid Share they hold; and
    - (B) in the case of a partly paid Share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that Shareholder's Share bears to the total amount paid and payable for that Share (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion; and
  - (iii) if a Shareholder has appointed two proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of that Shareholder's votes.



## 12.12 Restriction on voting rights

A Shareholder is not entitled to attend or vote at a general meeting unless all calls and other sums presently payable by the Shareholder in respect of its Shares have been paid.

## 12.13 Form of proxy

- (a) A Shareholder who is entitled to attend and vote at a meeting of the Company may appoint an individual or body corporate as a proxy to attend and vote for the Shareholder in accordance with the Corporations Act. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the Shareholder on the basis and subject to the restrictions provided in the Corporations Act.
- (b) The instrument appointing a proxy:
- (i) shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised;
  - (ii) shall be deemed to confer authority to demand or join in demanding a poll;
  - (iii) must be in accordance with the Corporations Act; and
  - (iv) may be in the following form or any other form (including electronic) which the Directors shall prescribe or approve:

### ***BotsGas Pty Ltd (Company)***

*I, [insert name] of [insert address] being a member of the Company hereby appoint [insert name] of [insert address] or, failing him/her [insert name] of [insert address] as my proxy to vote for me on my behalf at the (annual general or general as the case may be) meeting of the Company to be held on [insert date] and at any adjournment thereof.*

*My proxy is hereby authorised to vote \*In favour of/\*against the following resolution:*

*\*Strike out whichever is not required.*

*[insert resolution]*

*Dated: [insert date]*

*[Insert duly authorised execution block]*

*(Note: In the event of the member desiring to vote for or against any resolution he shall instruct his proxy accordingly. Unless otherwise instructed, the proxy may vote as he thinks fit).'*

- (c) The instrument of proxy and, if the instrument is signed by the appointer's attorney, an original certified copy of the power of attorney appointing that attorney, must be received by the Company at least 48 hours before the meeting or such later time as determined by the Directors or set out in the relevant notice of meeting.
- (d) Any appointment of proxy under this rule 12.13 which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (e) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the registered office and validated by the Shareholder if there is compliance with the requirements set out in the notice.

#### 12.14 Number of proxies

- (a) A Shareholder may appoint not more than two proxies.
- (b) A proxy need not be a Shareholder.

#### 12.15 Validity of vote exercised under proxy

- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
  - (i) the previous death or unsoundness of mind of the principal;
  - (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
  - (iii) the transfer of the Share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the Company at its registered office before the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.
- (b) A proxy is not revoked by the principal attending and taking part in the meeting unless the principal actually votes at the meeting on a resolution for which the proxy is proposed to be used.
- (c) Voting instructions given by a Shareholder to a Director or employee of the Company who is appointed as proxy (**Company Proxy**) are valid only if:
  - (i) the voting instructions are contained in the document form of appointment of the Company Proxy; or

- (ii) in the case of new instructions or variations to earlier instructions, the new instructions or variations to earlier instructions are either:
  - (A) received at the registered office of the Company before the meeting or adjourned meeting by a notice in writing signed by the Shareholder; or
  - (B) otherwise validated by the Shareholder in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

#### 12.16 Circulating resolutions

- (a) If Shareholders who are entitled to receive a notice of a general meeting or circular resolution sign a document containing a statement that they are in favour of a resolution set out in the document, Shareholders holding the minimum number of Shares as required under the Corporations Act and the Shareholders' Agreement (where applicable) must sign the resolution for it to be adopted, and a Shareholders resolution in those terms is passed when the last such Shareholder signs that document.
- (b) For the purpose of this rule 12.16:
  - (i) separate copies of a document may be used for signing by Shareholders if the wording of the resolution and statement is identical in each copy; and
  - (ii) an email containing the text of the document expressed to have been signed by a Shareholder that is sent to the Company is deemed to be a document signed by that Shareholder at the time of its receipt by the Company.

#### 12.17 Sole Shareholder Resolutions

Where the Company has only one Shareholder it may pass a resolution by the member recording it and signing the record.

## 13. Directors

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### 13.1 Number of Directors

The number of Directors (not including alternate Directors) must be not less than one and at least one Director must ordinarily reside in Australia. Each Director is to be a natural person. The Shareholders may, by ordinary resolution passed at a general meeting, impose or alter a maximum number of Directors.

### 13.2 Appointment and removal

- (a) The first Director or Directors of the Company are the persons specified in the application to register a company lodged under the Corporations Act and who have consented to become Directors of the Company.
- (b) The holder or holders of a majority of the issued Shares in the capital of the Company conferring the right to vote at all general meetings of the Company may appoint any person to be a Director to fill a vacancy or as an addition to the existing Directors or remove a Director from office at a general meeting of the Company.
- (c) The Directors (or, where there is only one Director in office at the relevant time, that Director) may appoint any person to be a Director to fill a vacancy or as an addition to the existing Directors.
- (d) The Shareholders, may by ordinary resolution:
  - (i) remove a Director from office; and
  - (ii) appoint another person as a Director instead.

### 13.3 No Share qualification

Directors are not required to hold Shares in the capital of the Company.

### 13.4 Remuneration

- (a) The Directors are to be paid for their services as Directors.
- (b) As remuneration for services, each Director is to be paid out of the funds of the Company a sum per annum (accruing from day-to-day) determined by the Company in general meeting. As at the date of adopting this Constitution, the maximum aggregate remuneration is \$150,000 and any increase in this sum will need to be determined by the Company in general meeting. The Directors may determine to suspend, reduce or postpone payment of any remuneration if it thinks fit. The expression **remuneration** in this rule does not include any amount which may be paid by the Company under any of rules 13.4(e), 13.4(f), 13.6 and 22.
- (c) Subject to a determination by the Company at a general meeting to the contrary, a Director who is remunerated as an executive Director shall not be paid fees under rule 13.4(a).
- (d) The remuneration to be paid or provided under rule 13.4(a) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them.
- (e) The Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any

meeting of the Directors, committee of the Directors, general meeting of the Company or otherwise in connection with the Company's business.

- (f) If any Director, with the approval of the Directors, performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors determine having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover.
- (g) A Director may be engaged by the Company in any other capacity (other than Auditor) and may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.
- (h) A person who is the only Director and the only Shareholder of a proprietary company is to be paid any remuneration for being a Director that the Company determines by resolution. The Company may also pay the Director's travelling and other expenses properly incurred by the Director in connection with the Company's business.

### 13.5 **Vacation of office**

- (a) In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:
  - (i) is subject to assessment or treatment under any mental health law and the Board resolves that the person should cease to be a Director;
  - (ii) resigns by notice in writing to the Company;
  - (iii) is absent without the consent of the Directors from meetings of the Directors held during a continuous period of six months; or
  - (iv) dies.
- (b) The office of a Director who is an employee of the Company or any of its Related Bodies Corporate is terminated upon the Director ceasing to be employed.

### 13.6 **Retirement allowance for Directors**

- (a) Subject to Part 2D.2 of the Corporations Act, the Company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of Securities in the Company, securities in any other corporations or otherwise) to any Director of the Company or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.

- (b) Subject to rule 13.6(a), the Directors may:
- (i) make contracts or arrangements with a Director or a person about to become a Director of the Company under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of Securities in the Company, securities in any other corporation or otherwise) on or after the Director or person about to become a Director ceases to hold office for any reason; and
  - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of Securities in the Company, securities in any other corporation or otherwise) for:
    - (A) Directors, on them ceasing to hold office; or
    - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,

and from time to time pay to the fund or scheme any sum as the Company considers necessary to provide those benefits.
- (c) Without limiting rules 13.6(a) and 13.6(b), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).
- (d) The Company may authorise any subsidiary to make a similar contract or arrangement with its Directors and maintain any fund or scheme, whether or not all or any of the directors of the subsidiary are also Directors of the Company.

### 13.7 Directors may lend to the Company

Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of Securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

### 13.8 Alternate Directors

Subject to this Constitution, each Director may appoint any person (who, if there are other Directors, is approved by a majority of the other Directors) to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be sent to the Company's registered office or given at a meeting of the Directors. The appointment takes effect on (if there are

other Directors) approval by a majority of the other Directors or where the approval has been granted at any later time specified in the appointment. The following provisions apply to any Alternate Director:

- (a) the appointment of the Alternate Director is terminated or suspended on receipt at the registered office of notice to that effect in writing from the Director by whom the Alternate Director was appointed;
- (b) the office of the Alternate Director is terminated on the death of, or termination of office of, the Director by whom the Alternate Director was appointed;
- (c) the Alternate Director is entitled to receive notice of meetings of the Directors and to attend and vote at the meetings if the Director by whom the Alternate Director was appointed is not present;
- (d) the Alternate Director is entitled to exercise all the powers (except the power to appoint an Alternate Director) and perform all the duties of a Director, to the extent the Director by whom the Alternate Director was appointed subject to any limitations set out in the instrument appointing the Alternate Director;
- (e) the Alternate Director is not, unless the Directors otherwise determine, (except for the right to reimbursement for expenses under rule 13.4(e)) entitled to receive any remuneration as a Director of the Company, and any remuneration (not including remuneration authorised by the Directors or reimbursement for expenses) paid to the Alternate Director by the Company is to be deducted from the remuneration of the Director by whom the Alternate Director was appointed;
- (f) the Alternate Director is not to be taken into account in determining the number of Directors; and
- (g) the Alternate Director is, while acting as a Director, responsible to the Company for the Alternate Director's own acts and defaults and is not the agent of the Director by whom the Alternate Director was appointed.

## 14. Managing Director and powers of Directors

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### 14.1 Appointment of a Managing Director

- (a) The Directors may appoint one or more Directors to the office of Managing Director for the period and on the terms as they determine. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke such appointment, with or without cause.
- (b) A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.

## 14.2 Powers of Directors and Managing Director

- (a) The business of the Company is managed by the Directors, who may exercise all powers of the Company which are not, by the law or this Constitution, required to be exercised by the Company in general meeting.
- (b) Any two Directors of the Company (or if the Company has only one Director, that Director), may sign, draw, accept, endorse or otherwise execute a negotiable instrument. The Directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.
- (c) The Directors may, on the terms and conditions and with any restrictions as they determine, delegate to a Managing Director any of the powers exercisable by them and may at any time withdraw, suspend or vary all or any of those powers conferred on the Managing Director. Any powers which are conferred may be concurrent with or to the exclusion of their own powers. The delegation must be recorded in the Company's minute book in accordance with section 251A of the Corporations Act.

## 14.3 Wholly-owned subsidiary

At any time when the Company is a wholly-owned subsidiary of a body corporate (the **Holding Company**), each Director is authorised to act in the best interests of the Holding Company.

## 15. Proceedings of Directors

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### 15.1 Proceedings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.
- (b) Unless the Company has only a sole Director for more than six months of any 12 month period, the Directors shall hold no less than two Director's meetings per annum.
- (c) Subject to rule 15.1(d) unless otherwise determined by the Directors, two Directors form a quorum and the quorum must be present at all times during the meeting.
- (d) Where there is only a sole Director, the sole Director may pass a resolution by recording it and signing it.

### 15.2 Meetings by technology

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors' meeting:



- (i) video conferencing;
- (ii) telephone;
- (iii) any other technology which permits each Director to communicate with every other Director; or
- (iv) any combination of these technologies.

A Director may withdraw the consent given under this rule in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
  - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
  - (ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

### 15.3 Chair of Directors

- (a) The Directors may elect one of their number as their Chair and may decide the period for which the Chair is to hold office as Chair.
- (b) Where a meeting of Directors is held and:
  - (i) a Chair has not been elected as provided by rule 15.3(a); or
  - (ii) the Chair is not present within 30 minutes of the time appointed for the holding of the meeting, or does not wish to chair the meeting,

the Directors present may elect one of their number to be chair of the meeting.

### 15.4 Directors' voting rights and exercise of powers

- (a) Subject to this Constitution, questions arising at a meeting of Directors are decided (where there is more than one Director of the Company) by a majority of votes of Directors entitled to vote on the resolution.
- (b) In the case of an equality of votes, the Chair of the meeting has a casting vote in addition to any vote they have in their capacity as a Director.
- (c) Subject to rule 15.5 and the Corporations Act, a Director:
  - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Directors and be counted as part of the quorum;

- (ii) may enter into contracts with, or otherwise have dealings with, the Company; and
- (iii) may hold other offices in the Company.
- (d) A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.
- (e) Subject to the Corporations Act, a Director or any person who is an associate of a Director may participate in any issue by the Company of financial products.
- (f) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

### 15.5 **Material personal interests**

- (a) A Director is not disqualified from the Director's office by contracting with the Company or any Related Body Corporate of the Company in any capacity by reason of holding of the office of Director.
- (b) In relation to a contract or arrangement in which a Director has a material personal interest:
  - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;
  - (ii) a contract or arrangement made by the Company or any of its Related Bodies Corporate with a Director is not void or voidable merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
  - (iii) the Director will not be liable to account to the Company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
- (c) If a Director has a material personal interest in a matter that relates to the affairs of the Company and that interest has been disclosed in accordance with the Corporations Act or is of a type that does not require disclosure:
  - (i) the Director may vote on matters that relate to the interest;
  - (ii) any transactions that relate to the interest may proceed;
  - (iii) the Director can retain benefits from the transaction even though the Director has the interest; and
  - (iv) the Company cannot avoid the transaction merely because of the existence of the interest.

- (d) If the material personal interest of a Director requires disclosure in accordance with the Corporations Act, rule 15.5(c)(iii) and rule 15.5(c)(iv) only apply if the disclosure is made before the transaction is entered into.
- (e) Nothing in the preceding provisions of this rule affects the duty of a Director who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Directors' duties or interests as a Director, to declare at a meeting of Directors, the fact and the nature, character and extent of the conflict.
- (f) The Secretary must record any declarations made or notices given by a Director under this Constitution in the minutes of the meeting.
- (g) Rules 15.5(d) and 15.5(e) do not apply to a Director who is a sole Director of the Company.

## 15.6 Committees

- (a) The Directors may delegate any of their powers to committees consisting of any one or more Directors or any other person or persons as the Directors think fit. In the exercise of delegated power, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Directors. A delegate of the Directors may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Directors so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Directors under rule 15.6(a).
- (c) Nothing in this rule 15.6 limits the power of the Directors to delegate.

## 15.7 Circulating resolutions

A resolution in writing, signed by all of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Separate copies of a document may be used for signing by Directors if the wording of the resolution is identical in each copy. The resolution is passed when the last Director signs.

## 15.8 Sole Director decisions

- (a) Where the Directors consist of one person only, nothing in this Constitution limits the powers of that person under the Corporations Act to:
  - (i) pass a resolution; or
  - (ii) make a declaration,
 by recording it and signing the record.

- (b) Where the Directors or a committee consists of one person only, a document signed by that person which records a decision of the person:
  - (i) constitutes a decision of the Directors or committee as the case may be, and is valid and effective as if it were a decision made at a meeting of Directors or the committee; and
  - (ii) has effect as a minute of that decision.

## 15.9 Defects in appointments

All actions at any meeting of the Directors or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.

## 16. Secretaries and other officers

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### 16.1 Secretaries

- (a) Subject to any contrary provisions of the Corporations Act, a Secretary or Secretaries of the Company may also be appointed by the Directors. The Directors may also appoint acting and assistant Secretaries.
- (b) If a Secretary is appointed, it must be ordinarily resident in Australia. If multiple Secretaries are appointed, at least one Secretary must be ordinarily resident in Australia.
- (c) A Secretary holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (d) The Directors may at any time terminate the appointment of a Secretary.
- (e) Where the Company has one Director only and that Director is also the Secretary of the Company, the Shareholders may terminate the appointment of the Secretary.

### 16.2 Other officers

- (a) The Directors may from time to time:
  - (i) create any other position or positions in the Company with the powers and responsibilities as the Directors may from time to time confer; and
  - (ii) appoint any person, whether or not a Director, to any position or positions created under rule 16.2(a)(i).

- (b) The Directors may at any time terminate the appointment of a person holding a position created under rule 16.2(a)(i) and may abolish the position.

## 17. Execution of documents

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### 17.1 Seals

- (a) The Company may have a common seal and a duplicate common seal which are to be used by the Company as determined by the Directors.
- (b) The seal must be used only by the authority of the Board.

### 17.2 Execution under common seal

If the Company does have a common seal then it may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:

- (a) two Directors of the Company;
- (b) a Director and a Secretary;
- (c) if the Company has a sole director who is also the sole Secretary – that Director; or
- (d) any person duly authorised to sign on behalf of the Company, whether under authority of a power of attorney or otherwise.

### 17.3 Execution without common seal

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

- (a) two Directors of the Company;
- (b) a Director and a Secretary;
- (c) if the Company has a sole director who is also the sole Secretary – that Director; or
- (d) any person duly authorised to sign on behalf of the Company, whether under authority of a power of attorney or otherwise.

### 17.4 Directors' Interests

A Director may sign a document to which the seal of the Company is fixed notwithstanding that the director is interested in the contract or arrangement to which the document relates.

## 18. Inspection of records

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### 18.1 Inspection by Shareholders

The Directors may determine whether 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 inspection by the Shareholders (other than Directors).

### 18.2 Right of a Shareholder to inspect

A Shareholder does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

## 19. Dividends, interest, and reserves

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### 19.1 Powers to declare Dividends and pay interest

(a) Subject to any special rights or restrictions attached to any Shares and the requirements under the Corporations Act, the Directors may determine that a Dividend is payable, and may fix:

- (i) the amount;
- (ii) the time for payment; and
- (iii) the method of payment.

The methods of payment may include the payment of cash, the issue of Securities, the grant of options and the transfer of assets.

- (b) No Dividend bears interest against the Company.
- (c) The Directors may declare and the Company may pay a Dividend in accordance with section 254T of the Corporations Act.

### 19.2 Crediting of Dividends

- (a) Subject to any special rights or restrictions attached to any Shares, every Dividend is to be paid according to the amounts paid or credited as paid on the Shares.
- (b) An amount paid or credited as paid on a Share in advance of a call is not taken for the purposes of rule 19.2(a) to be paid or credited as paid on the Share.
- (c) Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time resolve that Dividends are to be paid out of a

particular source or particular sources, and in those circumstances the Directors may in their absolute discretion:

- (i) allow each or any Shareholder to elect from which specified sources that particular Shareholder's Dividend may be paid by the Company; and
- (ii) where elections are permitted and any Shareholder fails to make an election, identify the particular source from which Dividends are payable.

### 19.3 Deduction of unpaid amounts

The Directors may apply any part of any Dividend otherwise payable to a Shareholder towards satisfaction of all sums of money presently payable by the Shareholder to the Company on account of calls or otherwise in relation to Shares in the Company.

### 19.4 Distributions in kind

- (a) The Directors may, when declaring a Dividend, direct payment of the Dividend wholly or partly by the distribution of specific assets including paid up shares in or debentures of another body corporate.
- (b) Where a difficulty arises in regard to a distribution under rule 19.4(a), the Directors may:
  - (i) settle the matter as they determine and fix the value for distribution of the specific assets or any part of those assets;
  - (ii) decide that cash payments may be made, and make the payments to any Shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all Shareholders as the Directors determine in their discretion; or
  - (iii) vest any specific assets in trustees.

### 19.5 Payment of distributions

- (a) Any Dividend, interest or other money payable in cash in respect of Shares may be paid by any of the following means, in the Company's discretion, at the sole risk of the intended recipient:
  - (i) by cheque sent through the post directed to:
    - (A) the address of the Shareholder as shown in the register of Shareholder's or, in the case of joint holders, to the address shown in the register of Shareholder's as the address of the joint holder first named in that register of Shareholder's; or
    - (B) to any other address as the Shareholder or joint holders in writing directs or direct;

(ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or

(iii) by any other means determined by the Directors;

or may otherwise be paid according to law.

(b) Payments of Dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different Shareholders as determined by the Directors in their discretion. If a payment is made in a currency other than Australian dollars, the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.

(c) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed or otherwise paid according to law.

## 20. Capitalisation of profits

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(a) The Company in general meeting or the Directors may resolve:

(i) 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, profit and loss account or otherwise available for distribution to Shareholders; and

(ii) that the sum referred to in rule 20(a)(i) be applied, in any of the ways mentioned in rule 20(b), for the benefit of Shareholders in full satisfaction of their interest in the capitalised sum, in the proportions to which those Shareholders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Directors determine.

(b) The ways in which a sum may be applied for the benefit of Shareholders under rule 20(a) are:

(i) in paying up any amounts unpaid on Shares held by Shareholders;

(ii) in paying up in full unissued Shares to be issued to Shareholders as fully paid;

(iii) partly as mentioned in rule 20(b)(i) and partly as mentioned in rule 20(b)(ii); or

(iv) any other application permitted by law.



- (c) Where the conditions of issue of a partly paid Share provide, the holder is entitled to participate in any application of a sum under rule 20(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Directors may do all things they consider necessary to give effect to the resolution and, in particular, to the extent they consider necessary to adjust the rights of the Shareholders amongst themselves, may:
  - (i) fix the value for distribution of the specific assets or any part of those assets;
  - (ii) issue fractional certificates or holding statements, or make cash payments in cases where Shares become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
  - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they determine; and
  - (iv) authorise any person to make, on behalf of all the Shareholders entitled to any further Shares on the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further Shares or for the payment by the Company on their behalf 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 that authority is effective and binding on all the Shareholders concerned.

## 21. Notices

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### 21.1 Notice requirements

Any notice, demand, approval, consent or other communication under this agreement (**Notice**) must be in writing in English or accompanied by a certified translation into English and must be:

- (a) delivered personally;
- (b) sent by regular post (or airmail if posted to or from a place outside Australia); or
- (c) sent by email,

to a party at the address of the party set out in the relevant Company register (**Nominated Contact Details**).

## 21.2 When Notices considered given and received

A Notice given in accordance with rule 21.1 takes effect when received (or such later time as specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent from and to a place within Australia by regular post, at 9:00 am on the sixth Business Day after the date of posting;
- (c) if sent from a place within Australia to a place outside Australia by airmail, at 9.00 am on the tenth Business Day after the date of posting;
- (d) if sent from a place outside Australia by airmail, at 9.00 am on the twelfth Business Day after the date of posting;
- (e) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00 pm on a Business Day, the Notice is taken to be received at 9.00 am on the next Business Day after that delivery, receipt or transmission.

## 22. Indemnity of officers, insurance and access

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- (a) The Company is to indemnify each officer of the Company out of the assets of the Company to the extent permitted at law against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer, except for fraud and wilful misconduct or any liability arising out of conduct involving lack of good faith.
- (b) Subject to this rule 22, where the Directors consider it appropriate, the Company may execute an indemnity document in any form in favour of any officer of the Company or a subsidiary.
- (c) Where the Directors consider it appropriate, the Company may to the relevant extent:
  - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer; and

- (ii) bind itself in any contract or deed with any officer of the Company to make the payments.
- (d) Where the Directors consider it appropriate, the Company may:
- (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
  - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this rule 22:
- (i) **officer** means:
    - (A) a Director, Secretary or executive officer; or
    - (B) a person appointed as a trustee by, or acting as a trustee at the request of, the Company,
 and includes a former officer;
  - (ii) **duties of the officer** includes, in any particular case where the Directors consider it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, the subsidiary of the Company to any other corporation;
  - (iii) **to the relevant extent** means:
    - (A) to the extent the Company is not precluded by law from doing so;
    - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
    - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and
  - (iv) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

## 23. Winding up

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- (a) If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the Shareholders as the liquidator thinks fit in kind any part of the assets of the Company, and may vest any part of the assets of the Company on trust for the benefit of all or any of the Shareholders as the liquidator thinks fit.
- (b) Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the Shareholders is determined, any Shareholder who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.
- (c) If any Shares to be divided in accordance with rule 23(b) involve a liability to calls or otherwise, any person entitled under the division to any of the Shares may, by notice in writing within 10 Business Days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.

## 24. Modification or repeal of this Constitution

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This Constitution and any of its provisions may be modified, repealed or replaced by special resolution of the Shareholders.

## Annexure A Redeemable preference Shares

2. Redeemable preference Shares may be issued on the terms specified in this Constitution and any further terms specified in a certificate or holding statement issued by the Company in respect of those Shares (**Redeemable Preference Share Certificate**).
3. The Redeemable Preference Share Certificate must specify the following:
  - (a) the right to payment of a Dividend (if any) applicable to the redeemable preference Share;
  - (b) the amount paid or payable and any unpaid amount on the redeemable preference Share;
  - (c) the number of votes that may be exercised by the holder in respect of the redeemable preference Share on a poll;
  - (d) time and or event upon which the redeemable preference Share may be redeemed; and
  - (e) any restriction on the right to transfer the redeemable preference Share.
4. Each redeemable preference Share shall confer on its holder:
  - (a) the right to payment on a Dividend in accordance with the Redeemable Preference Share Certificate;
  - (b) the right in a winding up or reduction of capital and immediately before redemption, to the payment of cash in priority to any other class of the amount of any Dividend accrued but unpaid on the Share at the time of the winding up, or reduction of capital, or redemption (as applicable);
  - (c) the right, in a winding up or reduction of capital or redemption, to payment in cash in priority to any other class of Shares of any amount paid on the redeemable preference Share; and
  - (d) the right to receive notices of and attend a meeting of Shareholders and receive a copy of documents to be laid before that meeting.
5. The redeemable preference Share does not confer any rights on its holder to participate in the profits or property of the Company except as set out in this Annexure A and its Redeemable Preference Share Certificate.
6. Other than at a meeting of Shareholders holding redeemable preference Shares, the holder of a redeemable preference Share may only vote at a meeting of Shareholders on a proposal:
  - (a) to reduce the Share capital of the Company;
  - (b) that affects rights attached to the redeemable preference Shares; or

- (c) to wind up the Company.
7. The Company must, at the time and place for redemption specified in, or determined in accordance with, the Redeemable Preference Share Certificate redeem the redeemable preference Share and on receiving the redeemable preference Share, pay to or at the direction of the holder the amount payable on redemption of the redeemable preference Share.