

CONSTITUTION
of
ICHM PTY LTD
ACN 080 984 738

1 CONSTITUTION

- 1.1 The name of the Company is ICHM Pty Ltd.
- 1.2 This document, as modified from time to time in accordance with the Corporations Act, shall be the Constitution of the Company.

2 REPLACEABLE RULES

- 2.1 The replaceable rules referred to in section 141 of the Corporations Act do not apply to the Company.

3 INTERPRETATION

- 3.1 In this Constitution, unless the contrary intention appears:
 - (a) "Alternate Director" means a person appointed to act in place of a Director in accordance with Rule 21;
 - (b) "Annual General Meeting" means the General Meeting held each year as required by the Corporations Act and this Constitution;
 - (c) "Auditor" means an auditor of the Company;
 - (d) "Board" means the board of Directors of the Company for the time being;
 - (e) "By-Laws" means the by-laws of the Company in force from time to time;
 - (f) "Chairperson" means the chairperson of the Company for the time being appointed in accordance with this Constitution;
 - (g) "Company" means the company whose name is referred to in Rule 1;
 - (h) "Corporations Act" means the *Corporations Act 2001* (Cth);
 - (i) "Director" means a director of the Company for the time being and includes an Alternate Director properly acting as a director;
 - (j) "Extraordinary General Meeting" means any General Meeting that is not an Annual General Meeting;

- (k) "General Meeting" means any meeting of the Members of the Company;
- (l) "Member" means a person whose name is entered in the Register as a member of the Company;
- (m) "Month" means a calendar month;
- (n) "Notice" includes any communication in writing;
- (o) "Register" means the register of Members of the Company kept pursuant to the Corporations Act;
- (p) "Rules" means the provisions of this Constitution as amended from time to time and a reference to a provision of these Rules is a reference to that provision as amended from time to time;
- (q) "Seal" means the common seal of the Company;
- (r) "Secretary" means any person appointed for the time being to perform duties of the secretary of the Company and shall include an acting secretary; and
- (s) "Security" includes a share, an option over a share and any other form or type of security which is capable of being converted into a share.

3.2 In this Constitution, unless the contrary intention appears:

- (a) headings are inserted for convenience only and have no effect in limiting or extending the language or the provisions to which they refer;
- (b) words importing the singular include the plural number and vice versa;
- (c) words or expressions defined in the Corporations Act have the same meaning;
- (d) a reference to writing is a reference to any representation of words, figures or symbols, whether or not in a visible form;
- (e) words importing a gender include any other gender;
- (f) words importing person include a partnership and a body whether corporate or otherwise;
- (g) an expression in a Rule that deals with a matter dealt with by a particular provision of the Corporations Act has the same meaning as in that provision of the Corporations Act;

- (h) a reference to any legislation or legislative provision includes any statutory modification, substitution or re-enactment of that legislation or legislative provision; and
- (i) a reference to a unanimous resolution of the Directors is a reference to a resolution of all the Directors (and not merely those present to consider a particular resolution or present at a particular meeting of Directors).

4 TYPE AND OBJECTS OF COMPANY

- 4.1 The Company is established as a not-for-profit proprietary company limited by shares.
- 4.2 The number of Members for the time being of the Company is not to exceed fifty (50) and, for the purposes of this Rule, joint holders of a particular parcel of shares shall be counted as one (1) Member.
- 4.3 The objects for which the Company is established are:
 - (a) to run the International College of Hotel Management by offering such courses or qualifications as the Company may deem appropriate;
 - (b) to coordinate the provision of amenities, facilities or services to students and others associated with the International College of Hotel Management;
 - (c) to undertake activities with the aim of improving the level and standard of such amenities, facilities or services.
- 4.4 The Company has the powers set out in the Corporations Act to do all things that are necessary, convenient or incidental to carry out the objects set out in Rule 4.3.

5 RESTRICTION ON APPLICATION OF PROFITS

- 5.1 All profits (if any) and other income and property of the Company must be applied in promoting the objects referred to in Rule 4.3 and no part of them may be paid, directly or indirectly, by way of dividend, bonus, fee or otherwise to the Members or Directors.
- 5.2 Rule 5.1 does not prevent the payment in good faith of:
 - (a) reasonable out of pocket expenses incurred by a Director or Secretary in performing a duty as a Director or Secretary of the Company;

- (b) reasonable and proper remuneration to a Director, Secretary or Member, in return for goods and services supplied to the Company by that Director, Secretary or Member in the ordinary and usual course of business;
- (c) reasonable and proper remuneration to any employee of the Company, in return for goods and services supplied to the Company by that person in the ordinary and usual course of business;
- (d) principal and interest at a rate not exceeding the rate for the time being charged by Australian banks for overdrawn accounts, upon money lent by any Member to the Company;
- (e) reasonable and proper rent for premises let by any Member to the Company;
- (f) reimbursement of reasonable travelling and other expenses incurred by any Member engaged in the business of the Company, conditional on the prior approval of such expenses in writing by the Board; or
- (g) any moneys payable by the Company to a Member under the terms of any relevant funding agreement or any other contractual arrangements.

6 SHARES

- 6.1 The capital of the Company is \$100 divided into 100 ordinary shares.
- 6.2 An ordinary share confers on the Member holding that share the right to receive notice of and to attend and vote at all General Meetings of the Company and, on a show of hands or poll, to one vote for every share held.
- 6.3 Subject to the Corporations Act and this Constitution, the Board has the right to:
 - (a) issue and allot shares; and
 - (b) grant options over unissued shares.
- 6.4 Subject to the Corporations Act and this Constitution, any share may be issued:

- (a) with such preferred, deferred or other special rights or such restrictions, whether with regard to voting or otherwise, as the Board, subject to any resolution, may determine;
 - (b) to any person, whether a Member or not, in such proportions or numbers as the Board may determine; and
 - (c) for such consideration as the Board may determine.
- 6.5 Subject to the Corporations Act, if at any time:
- (a) the share capital of the Company is not divided into different classes of shares, the rights, privileges and benefits attaching to the shares may be varied or cancelled by a special resolution passed at a General Meeting of the Members; and
 - (b) the share capital is divided into different classes of shares, the rights, privileges and benefits attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or cancelled:
 - o with the consent in writing of the holders of the issued shares of that class who are entitled to at least 75% of the votes that may be cast in respect of shares of that class; or
 - o by a special resolution passed at a meeting of the holders of the shares of that class.
- 6.6 The Rules relating to General Meetings of the Members apply so far as they are capable of application to every meeting held under Rule 6.5(b) except that:
- (a) a quorum is constituted where there are 2 or more Members holding that class of shares – 2 Members holding at least one-quarter of that class of shares; and
 - (b) any Member holding that class of shares may demand a poll.
- 6.7 The Company must give written notice of the variation or cancellation to the Members of the relevant class within seven (7) days after the variation or cancellation is made.
- 6.8 The Company may by resolution passed at a General Meeting:
- (a) convert all or any of its existing shares into a larger or small number of shares; or
 - (b) cancel any shares that have been forfeited under the terms on which the shares were issued.

- 6.9 Subject to the Corporations Act, the Company may reduce its capital by:
- (a) way of a capital reduction;
 - (b) way of a share buy-back; or
 - (c) any other manner.
- 6.10 Before issuing shares of a particular class, the Board must offer them to the existing 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.
- 6.11 To make the offer under Rule 6.10, the Board must give the Members a statement in writing setting out the terms of the offer, including:
- (a) the number of shares offered; and
 - (b) the period for which it will remain open.
- 6.12 The Board may issue any shares not taken up under the offer under Rule 6.10 as it may determine.
- 6.13 The Company may, by resolution passed at a General Meeting, authorise the Board to make a particular issue of shares without complying with Rule 6.10.

7 CERTIFICATES

- 7.1 A person whose name is entered as Member in the Register is entitled, without payment, to receive a certificate in respect of the share issued that person.
- 7.2 The certificate shall be issued in accordance with the Corporations Act under Seal or executed in such other manner as permitted under the Corporations Act as the Board determines but, in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one (1) certificate.
- 7.3 Delivery of a certificate to one Member in respect of a share or shares held jointly by several persons is sufficient delivery to all such holders.

8 TRANSFER OF SECURITIES

- 8.1 Subject to this Constitution, a Member may transfer all or any part of their Securities by instrument in writing in any usual or common form or in any other form that the Board approves.
- 8.2 An instrument of transfer referred to in Rule 8.1 shall be executed by or on behalf of both the transferor and the transferee.
- 8.3 Securities of different classes must be transferred by separate instruments of transfer.
- 8.4 The transferor of Securities remains the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Securities.
- 8.5 Subject to Rule 8.6, the Board is not required to register a transfer of shares on the Register unless:
 - (a) the instrument of transfer and any certificate for the Securities has been left at the registered office of the Company; and
 - (b) the Board has been provided with any further information it reasonably requires to establish the right of the transferor to make the transfer.
- 8.6 The Directors may refuse to register a transfer of Securities, without giving any reason for such refusal. No transfer of Securities shall be registered if upon its registration the number of Members would exceed the maximum prescribed by Rule 4.2.
- 8.7 The registration of transfers may be suspended at such times and for such period as the Board from time to time determines not exceeding in the whole thirty (30) days in any one (1) calendar year.

9 TRANSMISSION ON DEATH

- 9.1 If a Member who does not own shares jointly dies:
 - (a) the Company will recognise only the personal representative of the deceased Member as being entitled to the deceased Member's interest in the shares and the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased Member;

- (b) the Company will register on the Register the personal representative as the holder of the Member's shares if the personal representative gives:
 - o the Board the information it reasonably requires to establish the personal representative's entitlement to be registered as holder of the shares; and
 - o a written and signed notice to the Company electing to be registered as the holder of the shares; and
- (c) the Company will register on the Register another person as the holder of the Member's shares if the personal representative gives:
 - o the Board the information it reasonably requires to establish the personal representative's entitlement to be registered as holder of the shares; and
 - o the Company a completed instrument of transfer in writing in any usual or common form or in any other form that the Board approves transferring the shares from the personal representative to another person, provided any such transfer is subject to the same provisions that apply to transfers generally as set out in Rule 8.

9.2 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.

10 TRANSMISSION OF SHARES ON BANKRUPTCY

10.1 Subject to the *Bankruptcy Act 1966* (Cth), if a person entitled to shares because of the bankruptcy of a Member gives the Board the information it reasonably requires 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 and on receiving this election the Company must register the person as the holder of the shares on the Register; or

- (b) by giving a completed transfer form to the Company, transfer the shares to another person provided that any such transfer is subject to the same provisions that apply to transfers generally as set out in Rule 8.

11 TRANSMISSION OF SHARES ON MENTAL INCAPACITY

11.1 If a person entitled to shares because of the mental incapacity of a Member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as the holder of the shares, the person is entitled, whether or not registered as the holder of the shares to the same rights as the Member and the person may:

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares and on receiving this election the Company must register the person as the holder of the shares on the Register; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person provided that any such transfer is subject to the same provisions that apply to transfers generally as set out in Rule 8.

12 BENEFICIAL OWNERSHIP OF SHARES

12.1 Except as required by this Constitution or law, the Company shall not recognise:

- (a) that a person holds a share upon trust; or
- (b) any right in a share except the registered holder's absolute right to the Security.

13 LIENS

13.1 The Company has a first and paramount lien and charge on each share registered to a Member (alone or with another) for:

- (a) any amount due and unpaid in respect of that share which has been called or is payable at a fixed time;
- (b) all amounts that the Company may be called on by law to pay in respect of that share;

- (c) interest in respect of the unpaid amounts on that share and expenses incurred by the Company in respect of recovering unpaid amounts on that share; and
 - (d) any amount payable to the Company by a Member or the estate of a Member, being debts which are not related to that share.
- 13.2 The Board may at any time waive the Company's lien and charge on a share.
- 13.3 A Member is not entitled to exercise any rights, privileges or benefits as a Member until that Member has paid all calls, instalments of calls and other moneys (including interest and expenses) for the time being payable in respect of that Member's shares.
- 13.4 The Company may enforce a lien over a share by sale in any way if:
 - (a) the money secured by the lien is payable by the Member to the Company; and
 - (b) the Company gives to the Member written demand for the amount payable, stating that the Company will sell the share if the Member does not pay to the Company at the registered office of the Company the amount within at least fourteen (14) days (or such longer period as the Board allows) of the demand, and that period ends and the Member still has not paid that amount.
- 13.5 The transferee of a share sold to enforce a lien must pay the Company for that share.
- 13.6 The Board may authorise any person to sign a transfer of that share to the transferee.
- 13.7 The Company must then register the transferee as the holder of that share on the Register.
- 13.8 The transferee's title to that share is not affected by any irregularity or invalidity in connection with:
 - (a) the sale of the share by the Company; or
 - (b) the application of the payment for the share by the Company.
- 13.9 The Company must apply payment for that share in the following order:
 - (a) first, by paying all expenses of the sale;

- (b) secondly, by paying the amount in respect of which the lien exists that is payable by the former holder to the Company; and
- (c) thirdly, by applying any balance to the Company's purposes as the Company sees fit.

13.10 Unless the Company and the transferee otherwise agree, the Company waives its lien and charge on a share by registering a transfer of that share.

14 CALLS

- 14.1 Subject to the terms of issue of any shares, the Board may make calls on a Member in respect of any money unpaid on the shares, unless the share is allotted on condition that the unpaid portion be payable at fixed times.
- 14.2 A call is made when the Board decides to make the call.
- 14.3 A call may be made payable by instalments.
- 14.4 The Company shall send to the Member concerned a notice of a call at least fourteen (14) days before the call is to be paid specifying the time, the place of payment and to whom the call must be paid.
- 14.5 Before a call becomes payable, the Board may by written notice to the Member revoke the call or extend the time to pay the call.
- 14.6 A Member shall pay the call on its shares in accordance with the notice from the Company under Rule 14.4. If no place of payment is specified, the Member must pay the call at the registered office of the Company.
- 14.7 A sum payable on allotment or at a fixed time is deemed to be a call properly made by the Company of which proper notice was given and, in the case of non-payment, the Rules as to payment of interest and expenses, forfeiture of the shares and otherwise apply.
- 14.8 A Member must pay to the Company interest at such rate per annum as the Board decides on an unpaid call on and from the day the call becomes payable to the day it is paid. The Board may waive that interest wholly or in part.
- 14.9 Joint holders of a share are jointly and severally liable to pay to the Company all calls and interest in respect of that share.
- 14.10 The Company 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. The Company may pay interest as agreed by the Board and that Member up to a rate fixed for that purpose by resolution passed at a General Meeting or, if no rate has been so fixed, 8% per annum on that amount until it would have become payable.

15 FORFEITURE OF SHARES

- 15.1 The Board may determine to forfeit the share of a Member if:
- (a) the Member does not pay a call or an instalment of a call on the share when payable;
 - (b) the Company gives to the Member written demand for that call or instalment of a call, any interest thereon and expenses incurred by the Company because of the non-payment, stating that the share is liable to forfeiture if the Member does not pay to the Company at the registered office of the Company the total amount within at least fourteen (14) days (or such longer period as the Board allows) of the demand;
 - (c) that period ends; and
 - (d) the Member still has not paid to the Company the total amount demanded.
- 15.2 The forfeiture of a share extinguishes all interests in the share and all claims against the Company in respect of the share, but excluding such rights and liabilities of the former holder as are expressly saved by these Rules or are given or imposed by law.
- 15.3 When a share is forfeited, the Company shall:
- (a) give notice of the forfeiture to the former holder; and
 - (b) note in the Register the date of forfeiture and the notice to the former holder;
- but a failure to do so does not invalidate the forfeiture.
- 15.4 The former holder of a forfeited share ceases to be a Member in respect of the forfeited share but must still pay to the Company all money payable at the date of forfeiture of the share, plus interest on the amount unpaid at 8% per annum on and from the date of forfeiture if the Board so decides.
- 15.5 The Company may re-allot, sell or otherwise dispose of a forfeited share on any terms and in any way the Board decides.

- 15.6 Before re-allotment, sale or other disposal the Company may cancel the forfeiture on any terms the Board decides.
- 15.7 A statement in writing signed by a Director or a Secretary that a share has been forfeited on the date stated in the statement in accordance with these Rules is conclusive evidence of the matter.
- 15.8 The transferee on re-allotment, sale or other disposal of a forfeited share may pay the Company for that share.
- 15.9 The Board may authorise any person to sign a transfer of that share to the transferee.
- 15.10 The Company must then register the transferee as the holder of that share on the Register.
- 15.11 The transferee's title to that share is not affected by any irregularity or invalidity in connection with:
 - (a) the forfeiture, re-allotment, sale or other disposal of the share by the Company; or
 - (b) the application of any payment for the share by the Company.
- 15.12 The Company must apply payment for the share in the following order:
 - (a) first, by paying all expenses of the re-allotment, sale or other disposal;
 - (b) secondly, by paying the amount payable at that time on the share; and
 - (c) thirdly, by applying any balance to the Company's purposes as the Company sees fit.
- 15.13 Unless expressly agreed, the transferee of a forfeited share is not liable for calls or other money payable to the Company before the re-allotment, sale or other disposal of the share.

16 REGISTER

- 16.1 The Board shall keep a Register of Members of the Company containing the following particulars:
 - (a) the name, ABN (where applicable) and address of each Member;
 - (b) the shareholding of the Member, including the number and class of shares held by the Member;
 - (c) the date upon which each Member became a Member;

- (d) the date upon which each Member ceased to be a Member; and
 - (e) such other information as the Board may from time to time determine.
- 16.2 The Secretary shall from time to time enter upon the Register any changes which occur in such particulars.
- 16.3 No Member may assign or transfer any of the rights, privileges or benefits of membership of the Company to another Member except as provided in this Constitution.

17 MANAGEMENT

- 17.1 The control, management and conduct of the Company shall be vested in a Board which shall not expend any moneys of the Company other than in the ordinary course of the day to day administration and operation of the Company.

18 BOARD OF DIRECTORS

- 18.1 The number of Directors shall be not less than two (2) and no more than nine (9).
- 18.2 Subject to Rule 18.1, the appointment of Directors to the Board shall take place in the following manner:
- (a) where there is only one Member of the Company – that Member shall be at liberty to appoint three (3) or more individuals to serve as Directors. At least one of these shall have financial expertise; and
 - (b) where there is more than one Member of the Company:
 - o for so long as CDU Amenities Limited ACN 124 658 868 is a Member, it shall be at liberty to appoint the greater of three (3) individuals to serve as Directors or the majority of Directors. At least one of these shall have financial expertise; and
 - o any other Directors will be appointed by resolution at a General Meeting; and
 - (c) the appointments of Directors under Rules 18.2(a) and 18.2(b) shall be in writing and signed by the Member and shall be lodged with the Secretary.

- 18.3 Subject to this Constitution, the term of office of a Director shall be determined at the time of their appointment, with the maximum term of office to be 3 years. A Director may be appointed for more than one term of office.
- 18.4 The office of any Director shall become vacant if that Director:
- (a) ceases to be a director by virtue of the Corporations Act;
 - (b) becomes bankrupt or makes an arrangement or composition with his or her creditors;
 - (c) becomes prohibited from being a Director by reason of any order made under the Corporations Act;
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in anyway under the law relating to mental health;
 - (e) resigns his or her office by notice in writing to the Company;
 - (f) is absent for more than three months without permission of the Board from meetings of the Board held during that period; or
 - (g) is removed by written notice given to the Company by the Member who appointed him or her to be a Director.
- 18.5 Subject to Rule 5, the Company may pay a Director:
- (a) reasonable out of pocket expenses incurred by the Director in carrying out that Director's duties as a Director; and
 - (b) reasonable and proper remuneration in return for their services supplied to the Company in the ordinary and usual course of business.

19 OFFICERS

- 19.1 The officers of the Company shall comprise:
- (a) the Directors;
 - (b) a Chairperson, who must be a Director appointed by:
 - o where there is only one Member of the Company – that Member; and
 - o where there is more than one Member of the Company – for so long as CDU Amenities Limited ACN 124 658 868 is a Member of the Company, that Member, and where CDU Amenities Limited ACN 124

658 868 is not a Member of the Company, by resolution at a General Meeting; and.

(c) a Secretary.

19.2 The Company must, at each Annual General Meeting, appoint or reappoint a Secretary.

20 POWERS AND DUTIES OF THE BOARD

20.1 Without affecting the generality of this Constitution, the Board may:

- (a) appoint any professional advisers or acquire any other assistance or service required by the Board or the Company in the carrying out of its activities and operations and pay reasonable remuneration and fees for those services;
- (b) open any banking account and operate the same in the ordinary course of business;
- (c) invest and deal with the money of the Company not immediately required by it from time to time in accordance with guidelines approved by the Directors; and
- (d) do all such things as are incidental or conducive to the attainment of the objects and powers of the Company or any of them, including the conduct of the Company.

20.2 Where there is only one (1) Member of the Company, despite any other Rule in this Constitution, the Board is taken to act in good faith in the best interests of the Company, provided that:

- (a) each Director acts in good faith;
- (b) the relevant act is in the best interests of the Member, which will be the case if the Board acts in accordance with a resolution of the Member passed in accordance with Rule 23;
- (c) the relevant act is within the power of the Company;
- (d) the Company is not insolvent at the time of the relevant act, and does not become insolvent because of the relevant act; and
- (e) the relevant act does not breach any law (including the Corporations Act), fiduciary duty or contract.

21 APPOINTMENT OF ALTERNATE DIRECTORS

21.1 A Director may appoint a person approved by:

- (a) where there is only one Member of the Company – that Member; and
- (b) where there is more than one Member of the Company – for so long as CDU Amenities Limited ACN 124 658 868 is a Member of the Company, that Member, and where CDU Amenities Limited ACN 124 658 868 is not a Member of the Company, the Board,

to act as an Alternate Director in his place whether for a stated period or until the happening of a specified event or from time to time.

21.2 An Alternate Director:

- (a) may be removed or suspended from office by the Director by whom he was appointed or by:
 - o where there is only one Member of the Company – that Member; and
 - o where there is more than one Member of the Company – for so long as CDU Amenities Limited ACN 124 658 868 is a Member of the Company, that Member, and where CDU Amenities Limited ACN 124 658 868 is not a Member of the Company, the Board;
- (b) is entitled to receive notice of meetings of the Board and to attend and vote if the Director in respect of which the Alternate Director was appointed is not present;
- (c) may exercise all the powers, except the power to appoint an Alternate Director, and perform all the duties of the Director by whom he was appointed;
- (d) automatically ceases to be an Alternate Director if the Director by whom he was appointed ceases to be a Director;
- (e) is not entitled to receive any remuneration from the Company as a Director except for any special services which in the opinion of the Board are outside the scope of the ordinary duties of a Director; and

- (f) shall not be taken into account separately from the Director by whom the Alternate Director was appointed in determining the number of Directors.

22 PROCEEDINGS OF THE BOARD

- 22.1 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
- 22.2 The Chairperson, the Secretary or any 3 Directors may at any time summon a meeting of the Board.
- 22.3 Questions arising at any meeting shall be decided by a majority of votes and a determination by a majority of the Directors shall, for all purposes, be deemed a determination of the Board. In the case of an equality of votes, the Chairperson shall have a second or casting vote.
- 22.4 The quorum necessary for transacting the business of the Board shall be at least half of all current Directors or such greater number as may be fixed from time to time by the Board. The Chairperson shall preside as Chairperson but, if at any meeting he or she is not present within ten minutes after the time appointed for holding the meeting, the Directors present shall choose one of their members to act as Chairperson of the meeting.
- 22.5 Subject to the Corporations Act, a resolution in writing signed by all the Directors of the Company shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. Such resolution is passed when the last Director signs.
- 22.6 The Board may conduct a meeting at two (2) or more venues using any technology that gives the Directors as a whole a reasonable opportunity to participate.
- 22.7 The continuing Directors may act notwithstanding any vacancy in the Board but, if and for so long as their number is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of the Board, the continuing Director or Directors may act for the purpose of increasing the number of members of the Board to that number by summoning a General Meeting of the Company but for no other purpose.

- 22.8 The Board may from time to time appoint such committees consisting of such Directors and/or Members of the Company and with such powers as the Board thinks fit. Any such committee in the exercise of the duties delegated or assigned to it shall conform to any regulations, directions or instructions that may be prescribed or given by the Board and each committee so appointed shall be under the control and direction of the Board and shall have no direct part or power in the management of the Company.

23 GENERAL MEETINGS AND EXERCISE OF POWERS WHERE ONE MEMBER

- 23.1 Subject to the Corporations Act, where there is only one (1) Member of the Company:
- (a) that Member may pass a resolution (including a special resolution) by the Member signing the resolution and providing it to the Company for its records; and
 - (b) to the extent permitted by law, any power exercisable by the Company may be exercised as provided in Rule 23.1(a).
- 23.2 Any resolution made under this Rule 23 may be in the form of an electronic document or transmission.

24 ACCOUNTING YEAR

- 24.1 The accounting year of the Company shall end on the 31st day of December each year with an Annual General Meeting to be held within five (5) months of this date and in accordance with the provisions of the Corporations Act at such time and place as the Board may determine.

25 MINUTES

- 25.1 The Board must cause to be kept and recorded minutes of all resolutions and proceedings of an Annual General Meeting and Extraordinary General Meetings of the Company and all meetings of the Board and shall cause such minutes to be signed by the Chairperson of the meeting or of the next meeting. Copies of all minutes shall be kept at the registered office of the Company and be available to all Directors during normal business hours.

26 ACCOUNTS

- 26.1 The Board must:
- (a) cause proper accounts to be kept of all money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place and of the assets and liabilities of the Company; and
 - (b) cause to be prepared a balance sheet and a statement of income and expenditure drawn up at 31 December each year.
- 26.2 The accounts must be subject to audit and a copy of the balance sheet and statement of income and expenditure duly audited by the Auditor shall be furnished to all Members and the Directors not less than fourteen (14) days prior to the date for the Annual General Meeting.
- 26.3 The accounts must be kept at the registered office of the Company or at such other place or places as the Board thinks fit from time to time and shall be open for inspection during normal business hours by any Director and by any duly authorised representative of the Board.

27 AUDIT

- 27.1 A properly qualified Auditor or Auditors shall be appointed by the Company and their duties regulated in accordance with the Corporations Act.

28 SEAL

- 28.1 If the Company has a Seal, the Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board.
- 28.2 Every instrument to which the Seal of the Company is affixed must be signed by:
 - (a) two (2) Directors; or
 - (b) one (1) Director and the Secretary.

29 NOTICES

- 29.1 A notice may be given by the Company to any Member either personally or by sending it by post to such Member at his or her registered address. If he or she has no registered address within the Commonwealth of Australia, notice may be given by sending it to the address (if any) within the Commonwealth of Australia provided by him or her to the Company for the giving of notices.
- 29.2 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and shall be deemed to have been received on the third business day after the date of its posting. A certificate in writing signed by the Secretary or by any Director that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence thereof.
- 29.3 Notices of every General Meeting shall be given to the Auditor or Auditors for the time being of the Company and in any manner authorised in this Constitution to every Member except those Members who (having no registered address within the Commonwealth of Australia) have not supplied to the Company an address within the Commonwealth of Australia for the giving of notices to them. No other person shall be entitled to receive notices of General Meetings.

30 INDEMNITY AND INSURANCE

- 30.1 To the extent permitted by law, any person who is or has been a Director, the Secretary or any other officer or employee of the

Company shall be indemnified out of the assets of the Company against any liability:

- (a) incurred by that person in his or her capacity as a Director, the Secretary or officer or employee of the Company other than a liability:
 - o owed to the Company or a related body corporate;
 - o for a pecuniary penalty order under s 1317G or a compensation order under s 1317H of the Corporations Act;
 - o for a pecuniary penalty order under s 224 of the Australian Consumer Law (Schedule 2 to the *Competition and Consumer Act 2010* (Cth)) as applied under Subdivision A of Division 2 of Part XI of the *Competition and Consumer Act 2010* (Cth)); or
 - o that is owed to someone other than the Company or a related body corporate which did not arise out of conduct in good faith; and
- (b) for legal costs incurred by that person in his or her capacity as a Director, the Secretary or officer or employee of the Company other than:
 - o in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under Rule 30.1(a);
 - o in defending or resisting criminal proceedings in which the person is found guilty;
 - o in defending or resisting proceedings brought by the Australian Securities and Investments Commission (ASIC) or a liquidator for a court order if the grounds for making the order are found by the court to have been established (except in relation to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for a court order); or
 - o in connection with proceedings for relief to the person under the Corporations Act in which the Court denies the relief.

30.2 The Company may, where the Directors consider it appropriate to do so, pay or agree to pay a premium in respect of a contract

insuring a person who is or has been a Director, the Secretary or any other officer or employee of the Company, against:

- (a) any liability incurred by that person in his or her capacity as a Director, the Secretary or officer or employee of the Company other than a liability which arises out of:
 - o conduct involving a wilful breach of duty in relation to the Company; or
 - o a contravention of s 182 (Use of position) or s 183 (Use of information) of the Corporations Act; and
- (b) any liability for legal costs incurred by that person in his or her capacity as a Director, the Secretary or officer or employee of the Company in defending proceedings, whether civil or criminal, whatever their outcome, and without the qualifications set out in Rule 30.1(a).

31 BY-LAWS

- 31.1 The Board may, with the prior approval in writing of the Board, determine By-Laws for the operation of the Company and its committees (if any) not otherwise provided for in this Constitution.

32 ALTERNATION

- 32.1 In addition to the requirements stipulated from time to time in the Corporations Act, no amendments may be made to this Constitution unless such amendments have been previously submitted to and approved by a special resolution of the Members.

33 WINDING UP

- 33.1 If, upon the winding up or dissolution of the Company, there remains after satisfaction of all debts and liabilities any money or property whatsoever, the same must not be paid to or distributed among the Members but must be given or transferred to some other institution or institutions having similar objects to the Company and which prohibits the distribution of its or their income and property among its or their members, which is charitable at law and to which income tax deductible gifts can be made.

- 33.2 The other institution or institutions are to be determined by the Members by special resolution at or prior to the time of winding up or dissolution of the Company and, in default, on application by a Director at the time of dissolution to the Supreme Court of South Australia to determine (the costs of which application shall be borne from the surplus remaining).
- 33.3 In so far as effect cannot be given to Rule 33.1, any money or property referred to in Rule 33.1 must be applied to some charitable object, which is charitable at law and to which income tax deductible gifts can be made.