

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Hills Limited ('HIL')

ACN/ARSN ACN 007 573 417

1. Details of substantial holder (1)

Name Gregory Mark Hill-Ling

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15/07/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	46,175,613	46,175,613	19.90%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Poplar Proprietary Limited and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling's voting power in Ling Nominees Pty Ltd increased from less than 20% to more than 20% as a result of the cancellation of the voting rights attaching to shares held by Ailsa Rosemary Hill-Ling upon her death, under the Ling Nominees Pty. Ltd. Constitution (as annexed at 'Annexure A'). Ling Nominees Pty. Ltd. controls Pallarenda Pty Ltd which controls the registered holder, Poplar Proprietary Limited.	16,550,845 fully paid ordinary shares
Poplar Proprietary Limited and Hills Associates Ltd (joint holding) and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling's voting power in Ling Nominees Pty Ltd increased from less than 20% to more than 20% as a result of the cancellation of the voting rights attaching to shares held by Ailsa Rosemary Hill-Ling upon her death, under the Ling Nominees Pty. Ltd. Constitution (as annexed at 'Annexure A'). Ling Nominees Pty. Ltd. controls Pallarenda Pty Ltd which controls the registered holder, Poplar Proprietary Limited.	1,188,918 fully paid ordinary shares
Ling Nominees Pty. Ltd. and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling's voting power in Ling Nominees Pty Ltd increased from less than 20% to more than 20% as a result of the cancellation of the voting rights attaching to shares held by Ailsa Rosemary Hill-Ling upon her death, under the Ling Nominees Pty. Ltd. Constitution (as annexed at 'Annexure A'). Ling Nominees is the registered holder	105,961 fully paid ordinary shares
Greybox Holdings Pty Ltd and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling's voting power in Silky Oak Nominees Pty Ltd increased from less than 20% to more than 20% as a result of the cancellation of the voting rights attaching to shares held by Ailsa Rosemary Hill-Ling upon her death, under the Silky Oak Nominees Pty. Ltd. Constitution (as annexed at 'Annexure B'). Silky Oak Nominees Pty Ltd controls the registered holder, Greybox Holdings Pty Ltd.	7,373,738 fully paid ordinary shares
Silky Oak Nominees Pty Ltd and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling's voting power in Silky Oak Nominees Pty Ltd increased from less than 20% to more	1,202,550 fully paid ordinary shares

	than 20% as a result of the cancellation of the voting rights attaching to shares held by Ailsa Rosemary Hill-Ling upon her death, under the Silky Oak Nominees Pty. Ltd constitution. Silky Oak Nominees is the registered holder.	
Jarrah Group Pty Limited and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling acquired voting power of more than 20% in Jarrah (SA) Pty Ltd by operation of law following the death of Ailsa Rosemary Hill-Ling. Jarrah (SA) Pty Ltd controls Jarrah Group Pty Limited, the registered holder.	265,000 fully paid ordinary shares
Mulga (SA) Pty Ltd and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling acquired voting power of more than 20% in Mulga (SA) Pty Ltd by operation of law following the death of Ailsa Rosemary Hill-Ling. Mulga (SA) is the registered holder.	100,000 fully paid ordinary shares
Gregory Mark Hill-Ling	Entitled to become the registered holder following the death of Ailsa Rosemary Hill-Ling.	190,995 fully paid ordinary shares
Meerusing Pty Ltd and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling controls Meerusing Pty Ltd for the purposes of s.608(3)(b) of the Corporations Act and is therefore deemed to have the same relevant interest in the securities held by Meerusing Pty Ltd.	900,000 fully paid ordinary shares
GM & CA Hill-Ling (joint holdings)	GM Hill-Ling and CA Hill-Ling have a relevant interest arising as joint holders of securities in HIL.	660,000 fully paid ordinary shares
Nabam Pty. Ltd. and Gregory Mark Hill-Ling	Gregory Mark Hill-Ling controls Nabam Pty. Ltd. for the purposes of s.608(3)(b) of the Corporations Act and is therefore deemed to have the same relevant interest in the securities held by Nabam Pty. Ltd.	155,000 fully paid ordinary shares
Bronwyn M Veale, A&B Veale, Nepenthes Super	Bronwyn M Veale is an associate of Gregory Mark Hill-Ling. A&B Veale and Nepenthes Super are the registered holders.	305,499 fully paid ordinary shares
Jennifer Helen Hill-Ling and Hills Associates Pty Ltd	Jennifer Helen Hill-Ling is an associate of Gregory Mark Hill-Ling. Jennifer Helen Hill-Ling controls Hills Associates which is the registered holder.	16,768,441 fully paid ordinary shares
Jennifer Helen Hill-Ling	Registered holder or entitled to become the registered holder following the death of Ailsa Rosemary Hill-Ling.	248,666 fully paid ordinary shares
Jennifer Helen Hill-Ling and JHL Superannuation Pty Ltd	Jennifer Helen Hill-Ling controls JHL Superannuation which is the registered holder	160,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Poplar Proprietary Limited	Poplar Proprietary Limited	Poplar Proprietary Limited	16,550,845 fully paid ordinary shares
Poplar and Hills Associates Ltd (joint holding)	Poplar and Hills Associates Ltd (joint holding)	Poplar and Hills Associates Ltd (joint holding)	1,188,918 fully paid ordinary shares
Ling Nominees Pty. Ltd.	Ling Nominees Pty. Ltd.	Ling Nominees Pty. Ltd.	105,961 fully paid ordinary shares
Greybox Holdings Pty Ltd	Greybox Holdings Pty Ltd	Greybox Holdings Pty Ltd	7,373,738 fully paid ordinary shares
Silky Oak Nominees Pty Ltd	Silky Oak Nominees Pty Ltd	Silky Oak Nominees Pty Ltd	1,202,550 fully paid ordinary shares
Jarrah Group Pty Limited	Jarrah Group Pty Limited	Jarrah Group Pty Limited	265,000 fully paid ordinary shares
Mulga (SA) Pty Ltd	Mulga (SA) Pty Ltd	Mulga (SA) Pty Ltd	100,000 fully paid ordinary shares
Gregory Mark Hill-Ling	Ailsa Rosemary Hill-Ling	Gregory Mark Hill-Ling	24,394 fully paid ordinary shares
Gregory Mark Hill-Ling	Ailsa Rosemary Hill-Ling and Gregory Mark Hill-Ling (joint holdings)	Gregory Mark Hill-Ling	166,601 fully paid ordinary shares
Meerusing Pty Ltd	Meerusing Pty Ltd	Meerusing Pty Ltd	900,000 fully paid ordinary shares
GM & CA Hill-Ling (joint holdings)	GM Hill-Ling and CA Hill-Ling	GM Hill-Ling and CA Hill-Ling	660,000 fully paid ordinary shares

Nabam Pty. Ltd.	Nabam Pty Ltd	Nabam Pty. Ltd.	155,000 fully paid ordinary shares
Bronwyn M Veale	Ailsa R Hill-Ling, Bronwyn M Veale (joint holders); A&B Veale; Nepenthe Super	Bronwyn M Veale; A&B Veale; Nepenthe Super	305,499 fully paid ordinary shares
Hills Associates Pty Ltd and Jennifer Helen Hill-Ling	Hills Associates Pty Ltd	Hills Associates Pty Ltd	16,768,441 fully paid ordinary shares
Jennifer Helen Hill-Ling	Jennifer Helen Hill-Ling and Ailsa Rosemary Hill-Ling	Jennifer Helen Hill-Ling	248,666 fully paid ordinary shares
JHL Superannuation Pty Ltd and Jennifer Hill-Ling	JHL Superannuation Pty Ltd	JHL Superannuation Pty Ltd	160,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

The relevant interests in the HIL shares noted in the first 8 rows of the table in paragraph 3 above were acquired on 15 July 2021 as a consequence of the substantial shareholder's mother's death. No consideration was payable. The shares had a market value at that date of \$0.145 per share.

No other shares have been acquired in the last four months.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Bronwyn M Veale	Associated under Ling Nominees shareholders agreement (Annexure C)
Jennifer Helen Hill-Ling	Associated under Ling Nominees shareholders agreement (Annexure C)

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hills Associates Pty Ltd (formerly Hills Associates Limited)	C/- EFC Group, 227 Hutt Street Adelaide SA 5000
Poplar Proprietary Limited	C/- KPMG, Level 7, 151 Pirie Street Adelaide SA 5000
Ling Nominees Pty. Ltd.	C/- KPMG, Level 7, 151 Pirie Street Adelaide SA 5000
Greybox Holdings Pty Ltd	37 Carrick Hill Drive, Mitcham SA 5062
Silky Oak Nominees Pty Ltd	37 Carrick Hill Drive, Mitcham SA 5062
Jarrah (SA) Pty Ltd	37 Carrick Hill Drive, Mitcham SA 5062
Jarrah Group Pty Limited	37 Carrick Hill Drive, Mitcham SA 5062
Mulga (SA) Pty Ltd	37 Carrick Hill Drive, Mitcham SA 5062
Jennifer Helen Hill-Ling	18 Larkin Street Waverton NSW 2060
Ailsa Rosemary Hill-Ling	Formerly of 37 Carrick Hill Drive, Mitcham SA 5062
JHL Superannuation Pty Ltd (ACN 168 696 811)	18 Larkin Street Waverton NSW 2060
Bronwyn M Veale	5 Playford Road Mitcham SA 5062
Gregory Mark Hill-Ling	1/252 South Terrace Adelaide SA 5000

Signature

print name Gregory Mark Hill-Ling

capacity personal capacity

sign here

date 30/7/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

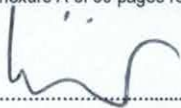
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

This is Annexure A of 30 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 30 July 2021.



Name: Gregory Mark Hill-Ling

Title: Personal Capacity

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Corporations Act 2001
A Company Limited by Shares

THE CONSTITUTION
of
LING NOMINEES PTY LTD
ACN: 008 020 380
9 August 2010

CORPORATE EXPRESS

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Version 8.3

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THE CONSTITUTION

LING NOMINEES PTY LTD

ACN: 008 020 380

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Corporations Act 2001
A Company Limited by Shares

THE CONSTITUTION
of
LING NOMINEES PTY LTD
ACN: 008 020 380

NAME

1. The name of the company is **LING NOMINEES PTY LTD**.

LIABILITY OF MEMBERS LIMITED

2. The liability of the members is limited.

REPLACEABLE RULES DISPLACED

3. The provisions of the Corporations Act which operate as replaceable rules do not apply to the company.

INTERPRETATION

4. (a) In this constitution:

'called amount' in respect of a share means:

- (i) the amount of a call on that share that is due and unpaid; and
- (ii) any amount the directors require a member to pay under clause 75;

'Corporations Act' means the *Corporations Act 2001*;

'general meeting' means a meeting of the company's members;

'office' means the registered office for the time being of the company;

'prescribed rate' means the rate of interest charged by the company's principal bankers on the relevant date (for the purposes of each clause where the phrase appears), on its overdrawn account or, if the company's account with its principal bankers is not overdrawn on that date, the rate of interest certified by the company's principal bankers as the rate which they would charge the company if its account were overdrawn on that date;

'register' means the register of members to be kept pursuant to the *Corporations Act*;

'seal' means the common seal (if any) of the company; and

'secretary' means any person appointed to perform the duties of a secretary of the company.

- (b) Except so far as the contrary intention appears in this constitution, an expression has, in a provision of this constitution that deals with a matter dealt with by a particular provision of the *Corporations Act*, the same meaning as in that provision of the *Corporations Act*.
- (c) A reference to any statute or any section or schedule of any statute shall be read as though the words "or any statutory modification thereof or any statutory provision substituted therefore" were added to such reference.

GENERAL MEETINGS

- 5.
 - (a) Any director may whenever he or she thinks fit convene a general meeting.
 - (b) The directors must convene a general meeting upon receipt of a request made in accordance with the *Corporations Act*.
 - (c) Subject to the provisions of the *Corporations Act*, members may convene a general meeting if the directors fail to do so following receipt of any such request.
- 6. A notice of a general meeting must:
 - (a) set out the place (which may be within or outside Australia), date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (b) state the general nature of the business to be transacted at the meeting;
 - (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and
 - (d) contain a statement setting out the following information:
 - (i) that a member has the right to appoint a proxy who need not be a member of the company; and
 - (ii) that a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

PROCEEDINGS AT GENERAL MEETINGS

- 7.
 - (a) No business may be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (b) No resolution may be passed at any general meeting unless a quorum of members is present at the time when the resolution is put to the vote of the meeting.

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- (c) Two members personally present constitute a quorum.
 - (d) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, is taken to be a member.
 - (e) If a member has appointed more than one proxy or representative, only one of them is to be counted in determining whether a quorum is present.
 - (f) If a person is attending a general meeting in more than one capacity, he or she is to be counted only once in determining whether a quorum is present.
8. If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members, the meeting is dissolved; or
 - (b) in any other case:
 - (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (A) two members constitute a quorum; or
 - (B) where two members are not present - the meeting is dissolved.
9. Despite clauses 7 and 8, if the company has only one member, that member constitutes a quorum for any general meeting.
10. (a) The directors may elect an individual to chair any general meeting or meetings.
- (b) The directors at a general meeting must elect an individual (who need not be a member) present at the meeting to chair the meeting (or part of it) if an individual has not already been elected by the directors to chair it or if an individual, having been elected, is not available to chair it, or declines to act, for the meeting (or part of the meeting).
- (c) The members at a general meeting must elect a member present to chair the meeting (or part of it) if:
- (i) a chairman has not previously been elected by the directors to chair the meeting; or
 - (ii) a previously elected chairman is not available, or declines to act, for the meeting (or part of the meeting).
11. (a) The chairman may with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting

other than the business left unfinished at the meeting from which the adjournment took place.

- (b) When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting.
 - (c) Except as provided by subclause (b), it is not necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
12. (a) Before any vote is taken at a general meeting, the chairman must inform the meeting whether any proxy votes have been received and (if this is clear from the instruments appointing the proxies) how the proxy votes are to be cast.
- (b) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (i) by the chairman;
 - (ii) by at least five members present in person or by proxy;
 - (iii) by a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote on the resolution; or
 - (iv) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- (c) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (d) The demand for a poll may be withdrawn.
13. (a) If a poll is duly demanded, it must be taken in such manner and subject to subclause (b) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment must be taken forthwith.
14. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his or her deliberative vote (if any), has a casting vote.

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15. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy; and
 - (b) on a show of hands every person present who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy has one vote for each share held by the member.
 16. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is to be determined by the order in which the names stand in the register.
 17. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the member's committee or trustee or such other person as properly has the management of his or her estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
 18. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the company have been paid.
 19.
 - (a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
 - (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.
 - (c) A vote not disallowed pursuant to such an objection is valid for all purposes.
 20.
 - (a) Any member holding one share conferring the right to vote at general meetings may appoint a proxy, and any member holding two or more shares conferring the right to vote at general meetings may appoint one or two proxies.
 - (b) If a member appoints two proxies, the instrument appointing each proxy may specify the proportion or number of votes that the proxy may exercise.
 - (c) If a member appoints two proxies and the instrument appointing each proxy does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the member's votes.
 21.
 - (a) An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
 - (b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so

provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

- (c) An instrument appointing a proxy may specify that the proxy is to abstain from voting in respect of a particular resolution and, where an instrument of proxy so provides, the proxy must not vote in respect of the resolution.
- (d) Unless otherwise instructed, a proxy may vote or abstain from voting as the proxy thinks fit.
- (e) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (f) An instrument appointing a proxy must be in the following form or in a form that is as similar to the following form as the circumstances allow:

LING NOMINEES PTY LTD

I/We, _____, of _____, being a member/members of
the abovenamed company, hereby appoint _____ of _____ or, failing
him/her,

of _____ or _____, failing him/her, the chairman of the meeting as my/our
proxy to vote for me/us and on my/our behalf *at all general meetings of the company
until further notice/*at the *extraordinary general/*general meeting of the company to
be held on the day of 20 and at any adjournment of that meeting.

*My/our proxy is entitled to vote with respect to * _____ % of my/our shares/*
shares.

This form is to be used in accordance with the directions below. Unless the proxy is
directed, he/she may vote or abstain as he/she thinks fit.

	For	Against	Abstain
[Description of resolution]	☐	☐	☐

*Strike out whichever is not desired.

.....
(Signature)

INSTRUCTIONS

1. *To direct the appointee to cast all votes covered by this instrument in respect of an item of business in a particular manner either on a show of hands or on a poll, place a sufficient indication (including, without limitation, a tick or a cross) in the relevant box in respect of that item of business.*
2. *To direct the appointee to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box in respect of that item of business either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be so cast on a poll. This direction, if given, is also an instruction to the appointee to vote according to the appointee's discretion on a show of hands.*
22. (a) An instrument appointing a proxy will not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the office or at such other place in Australia as is specified for that purpose in the notice convening the meeting.
- (b) Despite subclause (a), the appointment of a proxy may be a standing one.
23. A vote given in accordance with the terms of an instrument of proxy will be valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed), or the transfer of the share in respect of which the instrument was given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the office before the commencement of the meeting or adjourned meeting at which the instrument is used.
24. Despite clauses 7 to 23 inclusive:
 - (a) the company may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate;
 - (b) subject to section 249A of the *Corporations Act*, the company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document; and
 - (c) if the company has only one member and the member records in writing his, her or its decision to a particular effect, the recording of the decision:
 - (i) counts as the passing by the member of a resolution to that effect; and
 - (ii) has effect as minutes of the passing of a resolution to that effect.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

25. The directors shall be as follows:

- (a) the initial directors shall be Robert Hill-Ling and Rosemary Hill-Ling ("**Initial Directors**");
- (b) upon the death or incapacity of one or both of the Initial Directors, Jennifer Hill-Ling, Bronwyn Veale and Mark Hill-Ling ("**Successor Directors**") will automatically have the right to:
 - (i) be personally appointed as directors; or
 - (ii) appoint another person as a director and may remove or substitute any director appointed under this sub-clause (ii),
provided they are of legal and mental capacity;
- (c) if there is only one surviving Successor Director or only one Successor Director of sound capacity, the surviving children of each deceased or incapacitated Successor Director shall, by agreement between them, be entitled to appoint a replacement director;
- (d) if there are two surviving Successor Directors of sound mental capacity, the surviving children of the deceased or incapacitated Successor Director will not be entitled to appoint a replacement director;
- (e) the unanimous consent of all members is required if a person who is not a member is nominated for appointment as director in accordance with paragraphs (b) – (d) above;
- (f) a director appointed pursuant to paragraphs (b) or (c) above may:
 - (i) have regard to and represent the interests of the member who appointed that director; and
 - (ii) act on the wishes of that member,
in performing any of his or her duties or exercising any power, right or discretion as a director of the company to the extent permitted by law; and
- (g) a member (or a group of members) who appoints a director must use their reasonable endeavours to ensure that director complies with the Shareholders Agreement dated 1 March 2010 ("**Shareholders Agreement**") and does all things necessary to give effect to the Shareholders Agreement."

26. (a) The directors may be paid such remuneration as is from time to time determined by the company in general meeting.
- (b) That remuneration is taken to accrue from day to day.

- (c) The directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company.
27. In addition to the circumstances in which the office of a director becomes vacant by virtue of the *Corporations Act*, the office of a director becomes vacant if the director:
- (a) becomes an insolvent under administration;
 - (b) becomes prohibited from being a director by reason of an order made under the *Corporations Act*;
 - (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (d) resigns his or her office by notice in writing to the company;
 - (e) is absent without the consent of the directors from meetings of the directors held during a period of six months;
 - (f) if the director is a director by reason of the fact that he or she is an employee of the company, the director ceases for any reason to be employed by the company; or
 - (g) if the director is a member, he or she fails to pay any call made with respect to his or her shares as and when that call is payable.

POWERS AND DUTIES OF DIRECTORS

28. (a) Subject to the *Corporations Act* and to any other provision of this constitution, the business of the company is to be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the *Corporations Act* or by this constitution, required to be exercised by the company in general meeting.
- (b) Without limiting the generality of subclause (a), the directors may exercise all the powers of the company to borrow and raise money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
29. (a) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

30. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, may be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such persons and in such manner as the directors may from time to time determine.

PROCEEDINGS OF DIRECTORS

31. (a) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A director may at any time, and a secretary must on the requisition of a director, by reasonable notice convene a meeting of the directors. Meetings of the directors may be convened by telephone, facsimile or other electronic means.
32. Subject to this constitution, a question arising at a meeting of directors is to be decided by a majority of votes of those directors who are present and eligible to vote and who do vote on the question, and any such decision is for all purposes taken to be a decision of the directors.
33. (a) If all of the directors consent, the directors may participate in a meeting of the directors by means of any technology allowing all persons participating in the meeting to hear each other at the same time. Any director participating in such a meeting is for the purposes of this constitution taken to be personally present at the meeting.
- (b) The consent of a director to the use of technology may be a standing one.
- (c) Any consent of a director to the use of technology may be withdrawn only within a reasonable period prior to a meeting at which the technology is to be used.
34. (a) If a director has a material personal interest in a matter that relates to the affairs of the company and:
- (i) under section 191 of the *Corporations Act* the director discloses the nature and extent of the interest and its relation to the affairs of the company at a meeting of the directors; or
 - (ii) the interest is not one that needs to be disclosed under section 191: then:
 - (iii) the director may vote on matters that relate to the interest; and
 - (iv) any transactions that relate to the interest may proceed; and
 - (v) the director may retain benefits under the transaction even though the director has the interest; and
 - (vi) the company cannot avoid the transaction merely because of the existence of the interest.

- (b) If disclosure is required under section 191 of the *Corporations Act*, paragraphs (v) and (vi) of subclause (a) apply only if the disclosure is made before the transaction is entered into.
- (c) This clause applies despite any rule of law or equity to the contrary, but the disclosure requirements of subclause (a) do not apply if and so long as the company has only one director who is also the only member of the company.
35. (a) A director appointed under this clause 36 may, on notice to the company, appoint either Robert Hill-Ling, Rosemary Hill-Ling, Jennifer Hill-Ling, Bronwyn Veale or Mark Hill-Ling as an alternate director from time to time.
- (b) The unanimous consent of all members is required if a person that is not named in paragraph (a) above is nominated as an alternate director.
- (c) An alternate director may attend and vote in place of the appointer and on its behalf if the appointer does not attend a meeting of directors.
- (d) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote that alternate director may have as a director.
- (e) An alternate director is entitled to notice of meetings of the directors and, if the appointer is not present at such a meeting, is entitled to attend and vote in his or her stead.
- (f) An alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is taken to be the exercise of the power of the appointer.
- (g) The appointment of an alternate director may be terminated at any time by the appointer despite the fact that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointer vacates office as director.
- (h) An appointment, or the termination of an appointment, of an alternate director is effected by notice in writing outlining the period of the appointment and any other terms of the appointment, signed by the director who makes or made the appointment and served on the company.
36. The quorum for any meeting of directors is at least two (2) directors and must include any Initial Director who is alive and of legal and mental capacity.
37. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting.
38. (a) The directors must elect one of their number as chairman of their meetings and may determine the period for which he or she is to hold office.

- (b) Where such a meeting is held and:
 - (i) a chairman has not been elected as provided by subclause (a); or
 - (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;

the directors present must elect one of their number to be chairman of the meeting.
- 39. (a) The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.
- (b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors and a power so exercised is taken to have been exercised by the directors.
- (c) The members of such a committee may elect one of their number as chairman of their meetings.
- (d) Where such a meeting is held and:
 - (i) a chairman has not been elected as provided by subclause (c); or
 - (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;

the members present may elect one of their number to be chairman of the meeting.
- (e) A committee may meet and adjourn as it thinks proper.
- (f) Questions arising at a meeting of a committee are to be determined by a majority of votes of the members present and voting.
- (g) In the case of an equality of votes, the chairman, in addition to his or her deliberative vote (if any), has a casting vote.
- 40. (a) If all of the members of a committee consent, the members may participate in a meeting of the committee by means of any technology allowing all persons participating in the meeting to hear each other at the same time. Any member of a committee participating in such a meeting is for the purposes of this constitution taken to be personally present at the meeting.
- (b) The consent of a member of a committee to the use of technology may be a standing one.
- (c) Any consent of a member of a committee to the use of technology may be withdrawn only within a reasonable period prior to a meeting at which the technology is to be used.
- 41. (a) If all the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms is taken to have been passed at a meeting of the directors held on the

day on which the document was signed and at the time at which the document was last signed by a director or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a director.

- (b) For the purposes of subclause (a), two or more separate documents containing statements in identical terms each of which is signed by one or more directors are together taken to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
 - (c) A reference in subclause (a) to all the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution.
42. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are, despite the fact that it may afterwards be discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as, a director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.
43. Despite clauses 32 to 43 inclusive:
- (a) if the company has only one director and the director records in writing his or her decision to a particular effect, the recording of the decision:
 - (i) counts as the passing by the director of a resolution to that effect; and
 - (ii) has effect as minutes of the passing of a resolution to that effect; and
 - (b) if the company has only one director and the director records in writing his or her declaration to a particular effect, the recording of the declaration:
 - (i) counts as the making of a declaration to that effect made at a meeting of the directors; and
 - (ii) has effect as minutes that record the making of the declaration.

MANAGING DIRECTOR

44. (a) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (b) The appointment of any such managing director automatically terminates if he or she ceases from any cause to be a director.
45. A managing director may, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.

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

SECRETARY

47. A secretary of the company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine.

SEAL

48. (a) If the company has a seal, the directors must provide for its safe custody.
- (b) The seal may be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed must be signed by a director and be countersigned by another director or by a secretary or by such other person as the directors may appoint for that purpose.
- (c) Despite subclause (b), if the company has only one director who is also the secretary, a document to which the seal is affixed may be signed by that director if the director states next to his or her signature that he or she witnesses the sealing of the document in the capacity of sole director and sole secretary of the company.

INSPECTION OF BOOKS

49. The directors may determine whether and to what extent, and at what time and places and under what conditions, the books of the company or any of them will be open to the inspection of members other than directors, and a member other than a director does not have the right to inspect any document of the company except as provided by law or authorised by the directors or by the company in general meeting.

DIVIDENDS

50. The directors may determine that a dividend is payable, and fix:
- (a) the amount;
- (b) the time for payment; and
- (c) the method of payment, which may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.
51. Despite clause 51, no dividend may be declared or paid to members otherwise than in accordance with section 254T of the *Corporations Act*.

- For personal use only
52. (a) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends must be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.
- (b) All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) An amount paid or credited as paid on a share in advance of a call is not taken for the purposes of this clause to be paid or credited as paid on the share.
53. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.
54. (a) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:
- (i) the address of the holder as shown in the register, or in the case of joint holders, to the address shown in the register as the address of the joint holder first named in the register; or
- (ii) to such other address as the holder or joint holders in writing directs or direct.
- (b) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

NOTICES

55. (a) A notice may be given by the company to any member either by serving it on the member personally or by sending it by post to the member at his, her or its address as shown in the register or the address supplied by the member to the company for the giving of notices to him, her or it.
- (b) Where a notice is sent by post, service of the notice is taken to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the third day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.
- (d) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it to him or her by post addressed to the person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the

person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

- (e) Despite the foregoing, if a person to whom a notice is to be given by the company has supplied to the company a facsimile number or email address for the service of notices on him or her, then any notice may be served by the company on that person by facsimile or email.
 - (f) A notice sent by facsimile (provided a status report is received by the sender which shows that the notice has been transmitted) or by email is taken to be served immediately upon completion of sending if such completion is within business hours in the place where the addressee's facsimile machine or computer is located, but if not, then at 9.00 am next occurring during business hours at such place.
 - (g) For the purposes of this clause, '**business hours**' means from 9.00 am to 5.00 pm on a day on which the major trading banks are open for business at the place or in the postal district where the addressee's facsimile machine or computer is located.
56. (a) Notice of every general meeting must be given in the manner authorised by clause 56 to:
- (i) every member;
 - (ii) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for the member's death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) the auditor (if any) for the time being of the company.
- (b) No other person is entitled to receive notices of general meetings.

WINDING UP

57. (a) If the company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributors as the liquidator thinks fit, but so that no member may be compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY

58. Except to the extent that it is prohibited from doing so by sections 199A, 199B and 199C of the *Corporations Act*, the company:
- (a) indemnifies every person who is or has been an officer or auditor of the company or of any related body corporate of the company against:

- (i) any liability (other than a liability for legal costs) incurred by him or her in that capacity; and
- (ii) any liability for legal costs incurred in connection with proceedings relating to, or in defending an action for damages incurred in, that capacity; and
- (b) may pay or agree to pay a premium in respect of a contract insuring any such person against any such liability.

LOANS TO MEMBERS OR ASSOCIATES OF MEMBERS

59. In this clause and in clauses 61 to 66 inclusive:

'account' means the accounts of the company which record the sum of all loans to a borrower or on behalf of a borrower during any accounting period less any repayments by the Borrower to the company during that accounting period;

'accounting period' means each period of 12 months commencing on 1 July and ending on 30 June in the next year and any period of less than 12 months occurring in the year of incorporation of the company or winding up of the company, or such other substituted accounting period of the company as is approved by the Commissioner of Taxation;

'associate' has the meaning given by section 318 of the *Tax Act*;

'benchmark interest rate' means, for a particular accounting period, the "Indicator Lending Rates - Bank variable housing loans interest rate" last published by the Reserve Bank of Australia before the start of the particular accounting period or such other rate as provided by the regulations to the *Tax Act*;

'borrower' means any person who receives a loan from the company as a consequence of being a member of the company or an associate of such a member or who received the loan because he, she or it had been such a member or an associate of such a member at any time;

'constituent loan' means the amount determined in accordance with clause 61;

'current accounting period' in respect of each constituent loan means the accounting period ending on 30 June at which the constituent loan was determined;

'following accounting periods' means in respect of each constituent loan all accounting periods during the term other than the current accounting period;

'loan' has the meaning given by subsection 109D of the *Tax Act*;

'lodgment day' means, in respect of each accounting period, the earlier of:

- (a) the due date for lodgment of the company's return of income for the accounting period; and
- (b) the date of lodgment of the company's return of income for the accounting period;

'remaining term' in respect of each constituent loan is the difference between:

- (a) the term; and
- (b) the number of years between the end of the company's accounting period in which the loan was made and the end of the company's accounting period before the accounting period for which the minimum yearly repayment is being worked out; rounded up to the next higher whole number if the difference is not already a whole number;

'secured constituent loan' means a constituent loan that satisfies the following conditions:

- (a) 100% of the value of the constituent loan is secured by mortgage over real property that has been registered in accordance with a law of a State or Territory of Australia; and
- (b) when the constituent loan is first made, the market value of that real property (less the amounts of any other liabilities secured over that property in priority to the constituent loan) is at least 110% of the amount of the constituent loan;

'set-off' means:

- (a) where a borrower is a member - a declaration of a dividend payable by the company to that borrower which is otherwise unpaid to the member or PAYG earnings payable by the company to that borrower that are not paid to the borrower or, where that borrower has transferred property to the company, an amount equal to the difference between the amount that a party at arm's length from that borrower would have paid for the transfer of the property to the party and the amount that the company has already paid the borrower (by way of setoff or otherwise) for the transfer; and
- (b) where a borrower is an associate of a member - a declaration of a dividend payable by the company to the member to whom the associate is associated which is otherwise unpaid to the member or PAYG earnings payable by the company to that borrower that are not paid to the borrower or, where that borrower has transferred property to the company, an amount equal to the difference between the amount that a party at arm's length from that borrower would have paid for the transfer of the property to the party and the amount that the company has already paid the borrower (by way of set-off or otherwise) for the transfer;

'Tax Act' means the *Income Tax Assessment Act 1936*; and

'term' means, subject to subsections (3A), (3B), (3C) and (3D) of section 109N of the *Tax Act* :

- (a) for each constituent loan that is not a secured constituent loan, seven years from and including the date the loan was paid or credited to the borrower; and
- (b) for each secured constituent loan, 25 years from and including the date the loan was paid or credited to the borrower.

60. Where a loan is or where loans are made to a borrower during an accounting period, then at 30 June of each accounting period the company will determine the amount standing to the debit of the account with respect to that borrower. That amount is the '**constituent loan**' with respect to that borrower.
61. The date and amount of every loan made to a borrower and whether the loan is a secured constituent loan must be agreed in writing between the company and the borrower before the lodgment day and these clauses 60 to 66 apply in respect of each constituent loan.
62. If the constituent loan is not repaid in full by the borrower before the lodgment day, the borrower must pay interest to the company on each constituent loan in each following accounting period until the expiration of the term at the benchmark interest rate.
63. If the constituent loan is not repaid in full by the borrower before the lodgment day, the borrower must, for each constituent loan, make minimum yearly repayments (which includes the interest payable pursuant to clause 63) to the company before the end of each following accounting period until the expiration of the term of an amount not less than the amount calculated in accordance with the following formula:

$$\frac{A \times B}{1 - \left(\frac{1}{1+B}\right)^C}$$

where: A represents the amount of the constituent loan not repaid by the end of the previous accounting period;

B represents the relevant accounting period's benchmark interest rate; and

C represents the remaining term.

64. (a) All moneys payable by the borrower must be paid in cleared funds or by set-off or counterclaim free of all deductions to the company.
- (b) Amounts will be credited to the borrower only when actually received by the company (or otherwise credited by way of set-off).
- (c) An amount, other than a set-off, will not be taken as a repayment from the borrower to the company, if the borrower intended to obtain another loan from the company of an amount similar to or larger than the repayment.
65. (a) Time is of the essence for the borrower's obligations under this constitution.
- (b) If the provisions of Division 7A of Part III of the *Tax Act* are amended or re-enacted so as to impose further conditions that must be satisfied to avoid the company being deemed to have paid a dividend in respect of any loan to a borrower, to the extent that the conditions relate to the relationship between the company and the borrower, this constitution is to apply as if those conditions had been expressly included from the date that the amendment or re-enactment commences to apply.

SHARE CAPITAL AND VARIATION OF RIGHTS

66. The shares in the company are under the control of the directors and, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the *Corporations Act*, shares may be issued by the directors with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, subject to any resolution, determine.
67. Subject to the *Corporations Act*, the company may issue preference shares, including redeemable preference shares.
68. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the unanimous consent in writing of the holders of the issued shares of that class.
- (b) The provisions of this constitution relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that:
- (i) if there are two or more holders of shares of the class, a quorum is constituted by two persons who, between them, hold or represent by proxy one-third of the issued shares of the class;
 - (ii) if there is only one person holding shares of the class, a quorum is constituted by that person; and
 - (iii) any holder of shares of the class, present in person or by proxy, may demand a poll.
- (c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights, unless otherwise expressly provided by the terms of issue of the shares of that class, are taken to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.
69. Except as provided by the *Corporations Act*, the company is not bound by or compelled in any way to recognise any trust with respect to a share.
70. (a) A person whose name is entered as a member in the register is entitled without payment to receive a certificate in respect of the share in accordance with the *Corporations Act* but, in respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate.
- (b) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

CALLS ON SHARES

71. (a) The directors may make calls upon the members in respect of any money unpaid on the shares of the members and which are not by the terms of issue of those shares

made payable at fixed times, except that no call is payable earlier than one month from the date fixed for the payment of the last preceding call.

- (b) Each member must, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his, her or its shares.
 - (c) The directors may revoke or postpone a call.
72. A call is taken to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
73. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
74. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay:
- (a) interest on the sum from the day appointed for payment to the time of actual payment at such rate not exceeding the prescribed rate on the day appointed for payment as the directors determine; and
 - (b) all costs and expenses incurred by the company by reason of that non-payment, but the directors may waive payment of that interest, costs and expenses wholly or in part.
75. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date is for the purposes of this constitution taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
76. On the issue of shares the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.
77. (a) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (b) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the maximum rate, as is agreed upon between the directors and the member paying the sum.
- (c) For the purposes of subclause (b), the maximum rate of interest is:
- (i) if the company has, by resolution, fixed a rate - the rate so fixed; and
 - (ii) in any other case - the prescribed rate on the date of payment of the sum to the company.

FORFEITURE AND LIEN

78. The directors may, at any time until a called amount is paid, give the relevant member a notice which:
- (a) requires the member to pay the called amount;
 - (b) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and
 - (c) states that if payment is not made at that place on or before that date, the share to which the call relates is liable to be forfeited.
79. If the requirements of a notice given under clause 79 are not satisfied, the directors may forfeit the share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that share and not actually paid before the forfeiture) by resolution passed before the called amount is paid.
80. A share forfeited under clause 80 immediately becomes the property of the company and the directors may, on behalf of the company:
- (a) re-issue the share with or without any money paid on it by any former holder credited as paid; or
 - (b) sell or otherwise dispose of the share, and execute and register a transfer of it, to any person and on the terms it decides. The title of the new holder is not affected by any irregularity in the forfeiture or the re-issue, sale or disposal and the sole remedy of any person previously interested in the share is damages which may be recovered only from the company. The new holder is not liable for the called amount.
81. The company must promptly:
- (a) give notice of the forfeiture of a share to the member who held the share immediately before the resolution for forfeiture was passed; and
 - (b) enter the forfeiture and its date in the register.
82. A written declaration that a share was forfeited on a specified date and notice of forfeiture was given in accordance with this constitution signed by a director or secretary is, in the absence of proof to the contrary, evidence of those facts and of the company's right to dispose of the share.
83. The directors may cancel the forfeiture of a share on any terms at any time before they dispose of that share under clause 81.
84. A person who held a share which has been forfeited under clause 79 ceases to be a member in respect of that share but remains liable to pay the called amount until it is paid in full. The directors may elect not to enforce payment of an amount due to the company under this clause.
85. The company must:

- (a) apply the net proceeds of any re-issue, sale or disposal of a forfeited share under clause 81 (after payment of all costs and expenses) to satisfy the called amount; and
- (b) pay any surplus to the person who held the share immediately before forfeiture.

86. Unless the terms of issue provide otherwise, the company has a first and paramount lien on each share for:

- (a) all money called or payable at a fixed time in respect of that share (including money payable under clause 75) whether or not payment is due;
- (b) all money owed to the company by a registered holder; and
- (c) amounts for which the company is indemnified under clause 89.

The lien extends to all dividends payable in respect of the share and to proceeds of sale of the share.

87. If:

- (a) the company has a lien on a share;
- (b) an amount secured by the lien is due and payable;
- (c) the company has given notice to the member registered as the holder of the share:
- (i) requiring payment of the amount which is due and payable and secured by the lien; and
 - (ii) specifying a date (at least 14 days after the date of the notice) by which and a place at which payment of that amount must be made; and
- (d) the requirements of the notice given under subclause (c) are not fulfilled,

the company may sell the share as if it had been forfeited under clause 80 and clauses 81 and 86 apply, to the extent practical and modified as necessary, as if the amount referred to in subclause (b) were the called amount in respect of that share.

88. If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the company or empowers or purports to empower any person to require the company to make any payment, on account of a member or referable to a share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a share held by that member, the company:

- (a) is fully indemnified by that member from that liability;
- (b) may recover as a debt due from the member the amount of that liability together with interest at the prescribed rate from the date of payment by the company to the date of repayment by the member; and
- (c) may refuse to register a transfer of any share by that member until the debt has been paid to the company.

Nothing in this constitution in any way prejudices or affects any right or remedy which the company has (including any right of set-off) and, as between the company and the member, any such right or remedy is enforceable by the company.

TRANSFER OF SHARES

89. (a) Subject to this constitution, a member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form that the directors approve.
- (b) An instrument of transfer referred to in subclause (a) must be executed by or on behalf of both the transferor and the transferee.
- (c) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register in respect of the shares.
90. The instrument of transfer must be left for registration at the office, together with such fee (if any) not exceeding \$1.00 as the directors require, accompanied by the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon the company must, subject to the powers vested in the directors by this constitution, register the transferee as a member.
91. The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole 30 days in any year.
92. The directors in their absolute and uncontrolled discretion may refuse to register any transfer of shares without assigning any reason therefor.

TRANSMISSION OF SHARES

93. (a) If a member who does not own shares jointly dies, the company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the shares.
- (b) If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:
- (i) the personal representative may:
- (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
- (B) by given a completed transfer form to the company, transfer the shares to another person; and
- (ii) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased member.

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- (c) On receiving an election under subparagraph (b)(i)(A) of this clause, the company must register the personal representative as the holder of the shares.
 - (d) A transfer under subparagraph (b)(i)(B) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.
 - (e) If a member who owns shares jointly dies, the company will recognise only the survivor's interest in the shares. The estate of the deceased member is not released from any liability in respect of the shares.
94. (a) If a person entitled to shares because of the bankruptcy of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:
- (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) On receiving an election under paragraph (a)(i) of this clause, the company must register the person as the holder of the shares.
- (c) A transfer under paragraph (a)(ii) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.
- (d) This clause has effect subject to the *Bankruptcy Act 1966*.
95. (a) If a person entitled to shares because of the mental incapacity of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
- (i) the person may:
 - (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (B) by giving a completed transfer form to the company, transfer the shares to another person; and
 - (ii) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the member.
- (b) On receiving an election under subparagraph (a)(i)(A) of this clause, the company must register the person as the holder of the shares.
- (c) A transfer under subparagraph (a)(i)(B) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.

ALTERATION OF CAPITAL

96. The company may by resolution, in accordance with section 254H of the *Corporations Act*, convert all or any of its shares into a larger or smaller number of shares.

SHARE RIGHTS

97. The capital of the company comprises:

Ordinary shares	'F' Class shares
'A' Class shares	'G' Class shares
'B' Class shares	'H' Class shares
'C' Class shares	'J' Class shares
'D' Class shares	
'E' Class shares	

98. The rights, privileges and conditions attached to the Ordinary shares are as follows:

- (a) they confer on their holders the right to vote at any general meeting;
- (b) they confer on their holders the right to receive such dividends as the directors may declare thereon;
- (c) on a winding up they rank *pari passu* and their holders have the right to participate in the surplus profits or assets of the company;
- (d) the Ordinary shares lose all rights pursuant to paragraphs (a), (b) and (c) above immediately upon the death or mental incapacity of their holders; and
- (e) the Ordinary shares can only be transferred on the death of the holder via their Will

99. The rights, privileges and conditions attached to the 'A' Class shares are as follows:

- (a) they confer on their holders the right to vote at any general meeting;
- (b) they confer on their holders the right to receive such dividends as the directors may declare thereon;
- (c) on a winding up they rank *pari passu* and their holders have the right to participate in the surplus profits or assets of the company; and
- (d) they may only be transferred by the holder on their death via their Will.

100. The rights, privileges and conditions attached to the 'B' Class shares are as follows:

- (a) they confer on their holders the right to vote at general meetings;

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- (b) they carry the right to a fixed non-cumulative preferential dividend at the rate of 10% per annum on the capital paid up thereon respectively;
 - (c) on a winding up, they rank both as regards capital and dividends up to the commencement of the winding up, whether declared or not, in priority to all other shares in the capital of the company except the 'J' Class shares; and
 - (d) they do not carry the right to any further or other participation in profits or assets of the company.
101. The rights, privileges and conditions attached to the 'C', 'D', 'E', 'F', 'G' and 'H' Class shares are as follows:
- (a) they do confer on their holders the right to vote at any general meeting;
 - (b) they confer on their holders the right to receive such dividends as the directors may declare thereon; and
 - (c) on a winding up they rank pari passu and their holders have the right to participate in the surplus profits or assets of the company;
 - (d) they may only be transferred by their holders upon their death by Will or in accordance with the Shareholders Agreement.
102. The rights, privileges and conditions attached to the 'J' Class shares are as follows:
- (a) they do not confer on their holders the right to vote at any general meeting;
 - (b) they confer on their holders the right to receive such dividends as the directors may declare thereon; and
 - (c) on a winding up, they rank pari passu and their holders have the right to receive paid-up capital.
103. The directors have an absolute discretion in the determination from time to time of the rate of dividend (if any) to be paid in respect of any one or more of the Ordinary, 'A', 'B', 'D', 'E', 'F', 'G', 'H' and 'J' Class shares, and may declare dividends at different rates in regard to those various classes of shares, and may declare dividends in relation to any one or more of such classes and not in relation to the other or others of them.

Annexure B

This is Annexure B of 31 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 30 July 2021.



Name: Gregory Mark Hill-Ling

Title: Personal Capacity

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Corporations Act 2001
A Company Limited by Shares

THE CONSTITUTION
of
SILKY OAK NOMINEES PTY LTD
ACN: 139 591 512

9 August 2010

CORPORATE EXPRESS

Suite 506, Level 5, 267 Castlereagh Street, SYDNEY NSW 2000

Telephone: (02) 9261 2100 Facsimile: (02) 9283 2294
E-Mail: admin@corporateexpress.com.au

Version 8.3

Certificate of Registration of a Company

This is to certify that

SILKY OAK NOMINEES PTY LTD

Australian Company Number 139 591 512

is a registered company under the Corporations Act 2001 and
is taken to be registered in South Australia.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the twenty-second day of September 2009.

Issued by the
Australian Securities and Investments Commission
on this twenty-second day of September, 2009.



Anthony Michael D'Aloisio
Chairman



CERTIFICATE

For personal use only

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THE CONSTITUTION
SILKY OAK NOMINEES PTY LTD
ACN: 139 591 512

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Corporations Act 2001
A Company Limited by Shares

THE CONSTITUTION
of
SILKY OAK NOMINEES PTY LTD
ACN: 139 591 512

NAME

1. The name of the company is **SILKY OAK NOMINEES PTY LTD**.

LIABILITY OF MEMBERS LIMITED

2. The liability of the members is limited.

REPLACEABLE RULES DISPLACED

3. The provisions of the Corporations Act which operate as replaceable rules do not apply to the company.

INTERPRETATION

4. (a) In this constitution:

'called amount' in respect of a share means:

- (i) the amount of a call on that share that is due and unpaid; and
- (ii) any amount the directors require a member to pay under clause 75;

'Corporations Act' means the *Corporations Act 2001*;

'general meeting' means a meeting of the company's members;

'office' means the registered office for the time being of the company;

'prescribed rate' means the rate of interest charged by the company's principal bankers on the relevant date (for the purposes of each clause where the phrase appears), on its overdrawn account or, if the company's account with its principal bankers is not overdrawn on that date, the rate of interest certified by the company's principal bankers as the rate which they would charge the company if its account were overdrawn on that date;

'register' means the register of members to be kept pursuant to the *Corporations Act*;

'seal' means the common seal (if any) of the company; and

'secretary' means any person appointed to perform the duties of a secretary of the company.

- (b) Except so far as the contrary intention appears in this constitution, an expression has, in a provision of this constitution that deals with a matter dealt with by a particular provision of the *Corporations Act*, the same meaning as in that provision of the *Corporations Act*.
- (c) A reference to any statute or any section or schedule of any statute shall be read as though the words "or any statutory modification thereof or any statutory provision substituted therefore" were added to such reference.

GENERAL MEETINGS

- 5.
 - (a) Any director may whenever he or she thinks fit convene a general meeting.
 - (b) The directors must convene a general meeting upon receipt of a request made in accordance with the *Corporations Act*.
 - (c) Subject to the provisions of the *Corporations Act*, members may convene a general meeting if the directors fail to do so following receipt of any such request.
- 6. A notice of a general meeting must:
 - (a) set out the place (which may be within or outside Australia), date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (b) state the general nature of the business to be transacted at the meeting;
 - (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and
 - (d) contain a statement setting out the following information:
 - (i) that a member has the right to appoint a proxy who need not be a member of the company; and
 - (ii) that a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

PROCEEDINGS AT GENERAL MEETINGS

- 7.
 - (a) No business may be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (b) No resolution may be passed at any general meeting unless a quorum of members is present at the time when the resolution is put to the vote of the meeting.

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- (c) Two members personally present constitute a quorum.
 - (d) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, is taken to be a member.
 - (e) If a member has appointed more than one proxy or representative, only one of them is to be counted in determining whether a quorum is present.
 - (f) If a person is attending a general meeting in more than one capacity, he or she is to be counted only once in determining whether a quorum is present.
8. If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members, the meeting is dissolved; or
 - (b) in any other case:
 - (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (A) two members constitute a quorum; or
 - (B) where two members are not present - the meeting is dissolved.
9. Despite clauses 7 and 8, if the company has only one member, that member constitutes a quorum for any general meeting.
10. (a) The directors may elect an individual to chair any general meeting or meetings.
- (b) The directors at a general meeting must elect an individual (who need not be a member) present at the meeting to chair the meeting (or part of it) if an individual has not already been elected by the directors to chair it or if an individual, having been elected, is not available to chair it, or declines to act, for the meeting (or part of the meeting).
- (c) The members at a general meeting must elect a member present to chair the meeting (or part of it) if:
- (i) a chairman has not previously been elected by the directors to chair the meeting; or
 - (ii) a previously elected chairman is not available, or declines to act, for the meeting (or part of the meeting).
11. (a) The chairman may with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting

other than the business left unfinished at the meeting from which the adjournment took place.

- (b) When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting.
 - (c) Except as provided by subclause (b), it is not necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
12. (a) Before any vote is taken at a general meeting, the chairman must inform the meeting whether any proxy votes have been received and (if this is clear from the instruments appointing the proxies) how the proxy votes are to be cast.
- (b) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (i) by the chairman;
 - (ii) by at least five members present in person or by proxy;
 - (iii) by a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote on the resolution; or
 - (iv) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- (c) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (d) The demand for a poll may be withdrawn.
13. (a) If a poll is duly demanded, it must be taken in such manner and subject to subclause (b) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment must be taken forthwith.
14. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his or her deliberative vote (if any), has a casting vote.

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15. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy; and
 - (b) on a show of hands every person present who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy has one vote for each share held by the member.
 16. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is to be determined by the order in which the names stand in the register.
 17. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the member's committee or trustee or such other person as properly has the management of his or her estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
 18. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the company have been paid.
 19.
 - (a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
 - (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.
 - (c) A vote not disallowed pursuant to such an objection is valid for all purposes.
 20.
 - (a) Any member holding one share conferring the right to vote at general meetings may appoint a proxy, and any member holding two or more shares conferring the right to vote at general meetings may appoint one or two proxies.
 - (b) If a member appoints two proxies, the instrument appointing each proxy may specify the proportion or number of votes that the proxy may exercise.
 - (c) If a member appoints two proxies and the instrument appointing each proxy does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the member's votes.
 21.
 - (a) An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
 - (b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so

provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

- (c) An instrument appointing a proxy may specify that the proxy is to abstain from voting in respect of a particular resolution and, where an instrument of proxy so provides, the proxy must not vote in respect of the resolution.
- (d) Unless otherwise instructed, a proxy may vote or abstain from voting as the proxy thinks fit.
- (e) An instrument appointing a proxy confers authority to demand or join in demanding a poll.
- (f) An instrument appointing a proxy must be in the following form or in a form that is as similar to the following form as the circumstances allow:

SILKY OAK NOMINEES PTY LTD

I/We, _____, of _____, being a member/members of
the abovenamed company, hereby appoint _____ of _____ or, failing
him/her,

of _____ or _____, failing him/her, the chairman of the meeting as my/our
proxy to vote for me/us and on my/our behalf *at all general meetings of the company
until further notice/*at the *extraordinary general/*general meeting of the company to
be held on the day of 20 and at any adjournment of that meeting.

*My/our proxy is entitled to vote with respect to * _____ % of my/our shares/*
shares.

This form is to be used in accordance with the directions below. Unless the proxy is
directed, he/she may vote or abstain as he/she thinks fit.

	For	Against	Abstain
[Description of resolution]	☐	☐	☐

*Strike out whichever is not desired.

.....
(Signature)

INSTRUCTIONS

1. *To direct the appointee to cast all votes covered by this instrument in respect of an item of business in a particular manner either on a show of hands or on a poll, place a sufficient indication (including, without limitation, a tick or a cross) in the relevant box in respect of that item of business.*
2. *To direct the appointee to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box in respect of that item of business either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be so cast on a poll. This direction, if given, is also an instruction to the appointee to vote according to the appointee's discretion on a show of hands.*
22. (a) An instrument appointing a proxy will not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the office or at such other place in Australia as is specified for that purpose in the notice convening the meeting.
- (b) Despite subclause (a), the appointment of a proxy may be a standing one.
23. A vote given in accordance with the terms of an instrument of proxy will be valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed), or the transfer of the share in respect of which the instrument was given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the office before the commencement of the meeting or adjourned meeting at which the instrument is used.
24. Despite clauses 7 to 23 inclusive:
 - (a) the company may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate;
 - (b) subject to section 249A of the *Corporations Act*, the company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document; and
 - (c) if the company has only one member and the member records in writing his, her or its decision to a particular effect, the recording of the decision:
 - (i) counts as the passing by the member of a resolution to that effect; and
 - (ii) has effect as minutes of the passing of a resolution to that effect.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

25. The directors shall be as follows:

- (a) the initial directors shall be Robert Hill-Ling and Rosemary Hill-Ling ("**Initial Directors**");
- (b) upon the death or incapacity of one or both of the Initial Directors, Jennifer Hill-Ling, Bronwyn Veale and Mark Hill-Ling ("**Successor Directors**") will automatically have the right to:
 - (i) be personally appointed as directors; or
 - (ii) appoint another person as a director and may remove or substitute any director appointed under this sub-clause (ii),

provided they are of legal and mental capacity;

- (c) if there is only one surviving Successor Director or only one Successor Director of sound capacity, the surviving children of each deceased or incapacitated Successor Director shall, by agreement between them, be entitled to appoint a replacement director;
- (d) if there are two surviving Successor Directors of sound mental capacity, the surviving children of the deceased or incapacitated Successor Director will not be entitled to appoint a replacement director;
- (e) the unanimous consent of all members is required if a person who is not a member is nominated for appointment as director in accordance with paragraphs (b) – (d) above;
- (f) a director appointed pursuant to paragraphs (b) or (c) above may:
 - (i) have regard to and represent the interests of the member who appointed that director; and
 - (ii) act on the wishes of that member,in performing any of his or her duties or exercising any power, right or discretion as a director of the company to the extent permitted by law; and
- (g) a member (or a group of members) who appoints a director must use their reasonable endeavours to ensure that director complies with the Shareholders Agreement dated 1 March 2010 ("**Shareholders Agreement**") and does all things necessary to give effect to the Shareholders Agreement."

26. (a) The directors may be paid such remuneration as is from time to time determined by the company in general meeting.
- (b) That remuneration is taken to accrue from day to day.

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

27. In addition to the circumstances in which the office of a director becomes vacant by virtue of the *Corporations Act*, the office of a director becomes vacant if the director:

- (a) becomes an insolvent under administration;
- (b) becomes prohibited from being a director by reason of an order made under the *Corporations Act*;
- (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (d) resigns his or her office by notice in writing to the company;
- (e) is absent without the consent of the directors from meetings of the directors held during a period of six months;
- (f) if the director is a director by reason of the fact that he or she is an employee of the company, the director ceases for any reason to be employed by the company; or
- (g) if the director is a member, he or she fails to pay any call made with respect to his or her shares as and when that call is payable.

POWERS AND DUTIES OF DIRECTORS

28. (a) Subject to the *Corporations Act* and to any other provision of this constitution, the business of the company is to be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the *Corporations Act* or by this constitution, required to be exercised by the company in general meeting.
- (b) Without limiting the generality of subclause (a), the directors may exercise all the powers of the company to borrow and raise money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
29. (a) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

30. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, may be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such persons and in such manner as the directors may from time to time determine.

PROCEEDINGS OF DIRECTORS

31. (a) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A director may at any time, and a secretary must on the requisition of a director, by reasonable notice convene a meeting of the directors. Meetings of the directors may be convened by telephone, facsimile or other electronic means.
32. Subject to this constitution, a question arising at a meeting of directors is to be decided by a majority of votes of those directors who are present and eligible to vote and who do vote on the question, and any such decision is for all purposes taken to be a decision of the directors.
33. (a) If all of the directors consent, the directors may participate in a meeting of the directors by means of any technology allowing all persons participating in the meeting to hear each other at the same time. Any director participating in such a meeting is for the purposes of this constitution taken to be personally present at the meeting.
- (b) The consent of a director to the use of technology may be a standing one.
- (c) Any consent of a director to the use of technology may be withdrawn only within a reasonable period prior to a meeting at which the technology is to be used.
34. (a) If a director has a material personal interest in a matter that relates to the affairs of the company and:
- (i) under section 191 of the *Corporations Act* the director discloses the nature and extent of the interest and its relation to the affairs of the company at a meeting of the directors; or
- (ii) the interest is not one that needs to be disclosed under section 191: then:
- (iii) the director may vote on matters that relate to the interest; and
- (iv) any transactions that relate to the interest may proceed; and
- (v) the director may retain benefits under the transaction even though the director has the interest; and
- (vi) the company cannot avoid the transaction merely because of the existence of the interest.

- (b) If disclosure is required under section 191 of the *Corporations Act*, paragraphs (v) and (vi) of subclause (a) apply only if the disclosure is made before the transaction is entered into.
 - (c) This clause applies despite any rule of law or equity to the contrary, but the disclosure requirements of subclause (a) do not apply if and so long as the company has only one director who is also the only member of the company.
35. (a) A director appointed under this clause 36 may, on notice to the company, appoint either Robert Hill-Ling, Rosemary Hill-Ling, Jennifer Hill-Ling, Bronwyn Veale or Mark Hill-Ling as an alternate director from time to time.
- (b) The unanimous consent of all members is required if a person that is not named in paragraph (a) above is nominated as an alternate director.
 - (c) An alternate director may attend and vote in place of the appointer and on its behalf if the appointer does not attend a meeting of directors.
 - (d) An alternate director is entitled to a separate vote for each director the alternate director represents in addition to any vote that alternate director may have as a director.
 - (e) An alternate director is entitled to notice of meetings of the directors and, if the appointer is not present at such a meeting, is entitled to attend and vote in his or her stead.
 - (f) An alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is taken to be the exercise of the power of the appointer.
 - (g) The appointment of an alternate director may be terminated at any time by the appointer despite the fact that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointer vacates office as director.
 - (h) An appointment, or the termination of an appointment, of an alternate director is effected by notice in writing outlining the period of the appointment and any other terms of the appointment, signed by the director who makes or made the appointment and served on the company.
36. The quorum for any meeting of directors is at least two (2) directors and must include any Initial Director who is alive and of legal and mental capacity.
37. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting.
38. (a) The directors must elect one of their number as chairman of their meetings and may determine the period for which he or she is to hold office.

(b) Where such a meeting is held and:

- (i) a chairman has not been elected as provided by subclause (a); or
- (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;

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

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

(b) A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors and a power so exercised is taken to have been exercised by the directors.

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

(d) Where such a meeting is held and:

- (i) a chairman has not been elected as provided by subclause (c); or
- (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;

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

(e) A committee may meet and adjourn as it thinks proper.

(f) Questions arising at a meeting of a committee are to be determined by a majority of votes of the members present and voting.

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

40. (a) If all of the members of a committee consent, the members may participate in a meeting of the committee by means of any technology allowing all persons participating in the meeting to hear each other at the same time. Any member of a committee participating in such a meeting is for the purposes of this constitution taken to be personally present at the meeting.

(b) The consent of a member of a committee to the use of technology may be a standing one.

(c) Any consent of a member of a committee to the use of technology may be withdrawn only within a reasonable period prior to a meeting at which the technology is to be used.

41. (a) If all the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms is taken to have been passed at a meeting of the directors held on the

day on which the document was signed and at the time at which the document was last signed by a director or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a director.

- (b) For the purposes of subclause (a), two or more separate documents containing statements in identical terms each of which is signed by one or more directors are together taken to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
 - (c) A reference in subclause (a) to all the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution.
42. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are, despite the fact that it may afterwards be discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as, a director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.
43. Despite clauses 32 to 43 inclusive:
- (a) if the company has only one director and the director records in writing his or her decision to a particular effect, the recording of the decision:
 - (i) counts as the passing by the director of a resolution to that effect; and
 - (ii) has effect as minutes of the passing of a resolution to that effect; and
 - (b) if the company has only one director and the director records in writing his or her declaration to a particular effect, the recording of the declaration:
 - (i) counts as the making of a declaration to that effect made at a meeting of the directors; and
 - (ii) has effect as minutes that record the making of the declaration.

MANAGING DIRECTOR

- 44. (a) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
 - (b) The appointment of any such managing director automatically terminates if he or she ceases from any cause to be a director.
45. A managing director may, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.

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

SECRETARY

47. A secretary of the company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine.

SEAL

48. (a) If the company has a seal, the directors must provide for its safe custody.
- (b) The seal may be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed must be signed by a director and be countersigned by another director or by a secretary or by such other person as the directors may appoint for that purpose.
- (c) Despite subclause (b), if the company has only one director who is also the secretary, a document to which the seal is affixed may be signed by that director if the director states next to his or her signature that he or she witnesses the sealing of the document in the capacity of sole director and sole secretary of the company.

INSPECTION OF BOOKS

49. The directors may determine whether and to what extent, and at what time and places and under what conditions, the books of the company or any of them will be open to the inspection of members other than directors, and a member other than a director does not have the right to inspect any document of the company except as provided by law or authorised by the directors or by the company in general meeting.

DIVIDENDS

50. The directors may determine that a dividend is payable, and fix:
- (a) the amount;
- (b) the time for payment; and
- (c) the method of payment, which may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.
51. Despite clause 51, no dividend may be declared or paid to members otherwise than in accordance with section 254T of the *Corporations Act*.

52. (a) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends must be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.
- (b) All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) An amount paid or credited as paid on a share in advance of a call is not taken for the purposes of this clause to be paid or credited as paid on the share.
53. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.
54. (a) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:
- (i) the address of the holder as shown in the register, or in the case of joint holders, to the address shown in the register as the address of the joint holder first named in the register; or
- (ii) to such other address as the holder or joint holders in writing directs or direct.
- (b) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

NOTICES

55. (a) A notice may be given by the company to any member either by serving it on the member personally or by sending it by post to the member at his, her or its address as shown in the register or the address supplied by the member to the company for the giving of notices to him, her or it.
- (b) Where a notice is sent by post, service of the notice is taken to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the third day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.
- (d) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it to him or her by post addressed to the person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the

person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

- (e) Despite the foregoing, if a person to whom a notice is to be given by the company has supplied to the company a facsimile number or email address for the service of notices on him or her, then any notice may be served by the company on that person by facsimile or email.
 - (f) A notice sent by facsimile (provided a status report is received by the sender which shows that the notice has been transmitted) or by email is taken to be served immediately upon completion of sending if such completion is within business hours in the place where the addressee's facsimile machine or computer is located, but if not, then at 9.00 am next occurring during business hours at such place.
 - (g) For the purposes of this clause, '**business hours**' means from 9.00 am to 5.00 pm on a day on which the major trading banks are open for business at the place or in the postal district where the addressee's facsimile machine or computer is located.
56. (a) Notice of every general meeting must be given in the manner authorised by clause 56 to:
- (i) every member;
 - (ii) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for the member's death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) the auditor (if any) for the time being of the company.
- (b) No other person is entitled to receive notices of general meetings.

WINDING UP

57. (a) If the company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributors as the liquidator thinks fit, but so that no member may be compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY

58. Except to the extent that it is prohibited from doing so by sections 199A, 199B and 199C of the *Corporations Act*, the company:
- (a) indemnifies every person who is or has been an officer or auditor of the company or of any related body corporate of the company against:

- (i) any liability (other than a liability for legal costs) incurred by him or her in that capacity; and
- (ii) any liability for legal costs incurred in connection with proceedings relating to, or in defending an action for damages incurred in, that capacity; and
- (b) may pay or agree to pay a premium in respect of a contract insuring any such person against any such liability.

LOANS TO MEMBERS OR ASSOCIATES OF MEMBERS

59. In this clause and in clauses 61 to 66 inclusive:

'account' means the accounts of the company which record the sum of all loans to a borrower or on behalf of a borrower during any accounting period less any repayments by the Borrower to the company during that accounting period;

'accounting period' means each period of 12 months commencing on 1 July and ending on 30 June in the next year and any period of less than 12 months occurring in the year of incorporation of the company or winding up of the company, or such other substituted accounting period of the company as is approved by the Commissioner of Taxation;

'associate' has the meaning given by section 318 of the *Tax Act*;

'benchmark interest rate' means, for a particular accounting period, the "Indicator Lending Rates - Bank variable housing loans interest rate" last published by the Reserve Bank of Australia before the start of the particular accounting period or such other rate as provided by the regulations to the *Tax Act*;

'borrower' means any person who receives a loan from the company as a consequence of being a member of the company or an associate of such a member or who received the loan because he, she or it had been such a member or an associate of such a member at any time;

'constituent loan' means the amount determined in accordance with clause 61;

'current accounting period' in respect of each constituent loan means the accounting period ending on 30 June at which the constituent loan was determined;

'following accounting periods' means in respect of each constituent loan all accounting periods during the term other than the current accounting period;

'loan' has the meaning given by subsection 109D of the *Tax Act*;

'lodgment day' means, in respect of each accounting period, the earlier of:

- (a) the due date for lodgment of the company's return of income for the accounting period; and
- (b) the date of lodgment of the company's return of income for the accounting period;

'remaining term' in respect of each constituent loan is the difference between:

- For personal use only
- (a) the term; and
 - (b) the number of years between the end of the company's accounting period in which the loan was made and the end of the company's accounting period before the accounting period for which the minimum yearly repayment is being worked out; rounded up to the next higher whole number if the difference is not already a whole number;

'secured constituent loan' means a constituent loan that satisfies the following conditions:

- (a) 100% of the value of the constituent loan is secured by mortgage over real property that has been registered in accordance with a law of a State or Territory of Australia; and
- (b) when the constituent loan is first made, the market value of that real property (less the amounts of any other liabilities secured over that property in priority to the constituent loan) is at least 110% of the amount of the constituent loan;

'set-off' means:

- (a) where a borrower is a member - a declaration of a dividend payable by the company to that borrower which is otherwise unpaid to the member or PAYG earnings payable by the company to that borrower that are not paid to the borrower or, where that borrower has transferred property to the company, an amount equal to the difference between the amount that a party at arm's length from that borrower would have paid for the transfer of the property to the party and the amount that the company has already paid the borrower (by way of setoff or otherwise) for the transfer; and
- (b) where a borrower is an associate of a member - a declaration of a dividend payable by the company to the member to whom the associate is associated which is otherwise unpaid to the member or PAYG earnings payable by the company to that borrower that are not paid to the borrower or, where that borrower has transferred property to the company, an amount equal to the difference between the amount that a party at arm's length from that borrower would have paid for the transfer of the property to the party and the amount that the company has already paid the borrower (by way of set-off or otherwise) for the transfer;

'Tax Act' means the *Income Tax Assessment Act 1936*; and

'term' means, subject to subsections (3A), (3B), (3C) and (3D) of section 109N of the *Tax Act* :

- (a) for each constituent loan that is not a secured constituent loan, seven years from and including the date the loan was paid or credited to the borrower; and
- (b) for each secured constituent loan, 25 years from and including the date the loan was paid or credited to the borrower.

60. Where a loan is or where loans are made to a borrower during an accounting period, then at 30 June of each accounting period the company will determine the amount standing to the debit of the account with respect to that borrower. That amount is the '**constituent loan**' with respect to that borrower.
61. The date and amount of every loan made to a borrower and whether the loan is a secured constituent loan must be agreed in writing between the company and the borrower before the lodgment day and these clauses 60 to 66 apply in respect of each constituent loan.
62. If the constituent loan is not repaid in full by the borrower before the lodgment day, the borrower must pay interest to the company on each constituent loan in each following accounting period until the expiration of the term at the benchmark interest rate.
63. If the constituent loan is not repaid in full by the borrower before the lodgment day, the borrower must, for each constituent loan, make minimum yearly repayments (which includes the interest payable pursuant to clause 63) to the company before the end of each following accounting period until the expiration of the term of an amount not less than the amount calculated in accordance with the following formula:

$$\frac{A \times B}{1 - \left(\frac{1}{1+B}\right)^C}$$

where: A represents the amount of the constituent loan not repaid by the end of the previous accounting period;

B represents the relevant accounting period's benchmark interest rate; and

C represents the remaining term.

64. (a) All moneys payable by the borrower must be paid in cleared funds or by set-off or counterclaim free of all deductions to the company.
- (b) Amounts will be credited to the borrower only when actually received by the company (or otherwise credited by way of set-off).
- (c) An amount, other than a set-off, will not be taken as a repayment from the borrower to the company, if the borrower intended to obtain another loan from the company of an amount similar to or larger than the repayment.
65. (a) Time is of the essence for the borrower's obligations under this constitution.
- (b) If the provisions of Division 7A of Part III of the *Tax Act* are amended or re-enacted so as to impose further conditions that must be satisfied to avoid the company being deemed to have paid a dividend in respect of any loan to a borrower, to the extent that the conditions relate to the relationship between the company and the borrower, this constitution is to apply as if those conditions had been expressly included from the date that the amendment or re-enactment commences to apply.

SHARE CAPITAL AND VARIATION OF RIGHTS

66. The shares in the company are under the control of the directors and, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the *Corporations Act*, shares may be issued by the directors with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, subject to any resolution, determine.
67. Subject to the *Corporations Act*, the company may issue preference shares, including redeemable preference shares.
68. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the unanimous consent in writing of the holders of the issued shares of that class.
- (b) The provisions of this constitution relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that:
- (i) if there are two or more holders of shares of the class, a quorum is constituted by two persons who, between them, hold or represent by proxy one-third of the issued shares of the class;
 - (ii) if there is only one person holding shares of the class, a quorum is constituted by that person; and
 - (iii) any holder of shares of the class, present in person or by proxy, may demand a poll.
- (c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights, unless otherwise expressly provided by the terms of issue of the shares of that class, are taken to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.
69. Except as provided by the *Corporations Act*, the company is not bound by or compelled in any way to recognise any trust with respect to a share.
70. (a) A person whose name is entered as a member in the register is entitled without payment to receive a certificate in respect of the share in accordance with the *Corporations Act* but, in respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate.
- (b) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

CALLS ON SHARES

71. (a) The directors may make calls upon the members in respect of any money unpaid on the shares of the members and which are not by the terms of issue of those shares

made payable at fixed times, except that no call is payable earlier than one month from the date fixed for the payment of the last preceding call.

- (b) Each member must, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his, her or its shares.
 - (c) The directors may revoke or postpone a call.
72. A call is taken to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
73. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
74. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay:
- (a) interest on the sum from the day appointed for payment to the time of actual payment at such rate not exceeding the prescribed rate on the day appointed for payment as the directors determine; and
 - (b) all costs and expenses incurred by the company by reason of that non-payment, but the directors may waive payment of that interest, costs and expenses wholly or in part.
75. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date is for the purposes of this constitution taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
76. On the issue of shares the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.
77. (a) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (b) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the maximum rate, as is agreed upon between the directors and the member paying the sum.
- (c) For the purposes of subclause (b), the maximum rate of interest is:
- (i) if the company has, by resolution, fixed a rate - the rate so fixed; and
 - (ii) in any other case - the prescribed rate on the date of payment of the sum to the company.

FORFEITURE AND LIEN

78. The directors may, at any time until a called amount is paid, give the relevant member a notice which:
- (a) requires the member to pay the called amount;
 - (b) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and
 - (c) states that if payment is not made at that place on or before that date, the share to which the call relates is liable to be forfeited.
79. If the requirements of a notice given under clause 79 are not satisfied, the directors may forfeit the share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that share and not actually paid before the forfeiture) by resolution passed before the called amount is paid.
80. A share forfeited under clause 80 immediately becomes the property of the company and the directors may, on behalf of the company:
- (a) re-issue the share with or without any money paid on it by any former holder credited as paid; or
 - (b) sell or otherwise dispose of the share, and execute and register a transfer of it, to any person and on the terms it decides. The title of the new holder is not affected by any irregularity in the forfeiture or the re-issue, sale or disposal and the sole remedy of any person previously interested in the share is damages which may be recovered only from the company. The new holder is not liable for the called amount.
81. The company must promptly:
- (a) give notice of the forfeiture of a share to the member who held the share immediately before the resolution for forfeiture was passed; and
 - (b) enter the forfeiture and its date in the register.
82. A written declaration that a share was forfeited on a specified date and notice of forfeiture was given in accordance with this constitution signed by a director or secretary is, in the absence of proof to the contrary, evidence of those facts and of the company's right to dispose of the share.
83. The directors may cancel the forfeiture of a share on any terms at any time before they dispose of that share under clause 81.
84. A person who held a share which has been forfeited under clause 79 ceases to be a member in respect of that share but remains liable to pay the called amount until it is paid in full. The directors may elect not to enforce payment of an amount due to the company under this clause.
85. The company must:

- (a) apply the net proceeds of any re-issue, sale or disposal of a forfeited share under clause 81 (after payment of all costs and expenses) to satisfy the called amount; and
- (b) pay any surplus to the person who held the share immediately before forfeiture.

86. Unless the terms of issue provide otherwise, the company has a first and paramount lien on each share for:

- (a) all money called or payable at a fixed time in respect of that share (including money payable under clause 75) whether or not payment is due;
- (b) all money owed to the company by a registered holder; and
- (c) amounts for which the company is indemnified under clause 89.

The lien extends to all dividends payable in respect of the share and to proceeds of sale of the share.

87. If:

- (a) the company has a lien on a share;
- (b) an amount secured by the lien is due and payable;
- (c) the company has given notice to the member registered as the holder of the share:
- (i) requiring payment of the amount which is due and payable and secured by the lien; and
 - (ii) specifying a date (at least 14 days after the date of the notice) by which and a place at which payment of that amount must be made; and
- (d) the requirements of the notice given under subclause (c) are not fulfilled,

the company may sell the share as if it had been forfeited under clause 80 and clauses 81 and 86 apply, to the extent practical and modified as necessary, as if the amount referred to in subclause (b) were the called amount in respect of that share.

88. If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the company or empowers or purports to empower any person to require the company to make any payment, on account of a member or referable to a share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a share held by that member, the company:

- (a) is fully indemnified by that member from that liability;
- (b) may recover as a debt due from the member the amount of that liability together with interest at the prescribed rate from the date of payment by the company to the date of repayment by the member; and
- (c) may refuse to register a transfer of any share by that member until the debt has been paid to the company.

Nothing in this constitution in any way prejudices or affects any right or remedy which the company has (including any right of set-off) and, as between the company and the member, any such right or remedy is enforceable by the company.

TRANSFER OF SHARES

89. (a) Subject to this constitution, a member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form that the directors approve.
- (b) An instrument of transfer referred to in subclause (a) must be executed by or on behalf of both the transferor and the transferee.
- (c) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register in respect of the shares.
90. The instrument of transfer must be left for registration at the office, together with such fee (if any) not exceeding \$1.00 as the directors require, accompanied by the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon the company must, subject to the powers vested in the directors by this constitution, register the transferee as a member.
91. The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole 30 days in any year.
92. The directors in their absolute and uncontrolled discretion may refuse to register any transfer of shares without assigning any reason therefor.

TRANSMISSION OF SHARES

93. (a) If a member who does not own shares jointly dies, the company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the shares.
- (b) If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:
- (i) the personal representative may:
- (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
- (B) by given a completed transfer form to the company, transfer the shares to another person; and
- (ii) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased member.

- For personal use only
- (c) On receiving an election under subparagraph (b)(i)(A) of this clause, the company must register the personal representative as the holder of the shares.
 - (d) A transfer under subparagraph (b)(i)(B) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.
 - (e) If a member who owns shares jointly dies, the company will recognise only the survivor's interest in the shares. The estate of the deceased member is not released from any liability in respect of the shares.
94. (a) If a person entitled to shares because of the bankruptcy of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:
- (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) On receiving an election under paragraph (a)(i) of this clause, the company must register the person as the holder of the shares.
- (c) A transfer under paragraph (a)(ii) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.
- (d) This clause has effect subject to the *Bankruptcy Act 1966*.
95. (a) If a person entitled to shares because of the mental incapacity of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
- (i) the person may:
 - (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (B) by giving a completed transfer form to the company, transfer the shares to another person; and
 - (ii) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the member.
- (b) On receiving an election under subparagraph (a)(i)(A) of this clause, the company must register the person as the holder of the shares.
- (c) A transfer under subparagraph (a)(i)(B) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.

ALTERATION OF CAPITAL

96. The company may by resolution, in accordance with section 254H of the *Corporations Act*, convert all or any of its shares into a larger or smaller number of shares.

SHARE RIGHTS

97. The capital of the company comprises:

Ordinary shares	'F' Class shares
'A' Class shares	'G' Class shares
'B' Class shares	'H' Class shares
'C' Class shares	'J' Class shares
'D' Class shares	
'E' Class shares	

98. The rights, privileges and conditions attached to the Ordinary, 'A' Class and 'B' Class shares are as follows:

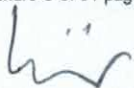
- (a) they confer on their holders the right to vote at any general meeting;
- (b) they confer on their holders the right to receive such dividends as the directors may declare thereon;
- (c) on a winding up they rank *pari passu* and their holders have the right to participate in the surplus profits or assets of the company;
- (d) the 'A' Class and 'B' Class shares lose all rights pursuant to paragraphs (a), (b) and (c) above immediately upon the death or mental incapacity of their holders; and
- (e) the 'A' Class and 'B' Class shares can only be transferred on the death of the holder via their Will.

99. The rights, privileges and conditions attached to the 'C' Class shares are as follows:

- (a) they confer on their holders the right to vote at general meetings;
- (b) they carry the right to a fixed non-cumulative preferential dividend at the rate of 10% per annum on the capital paid up thereon respectively;
- (c) on a winding up, they rank both as regards capital and dividends up to the commencement of the winding up, whether declared or not, in priority to all other shares in the capital of the company except the 'J' Class shares; and
- (d) they do not carry the right to any further or other participation in profits or assets of the company.

Annexure C

This is Annexure C of 31 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 30 July 2021.



Name: Gregory Mark Hill-Ling

Title: Personal Capacity

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LING NOMINEES PTY LTD

SHAREHOLDERS DEED

Robert Donald Hill-Ling ("Robert")

Ailsa Rosemary Hill-Ling ("Rosemary")

Jennifer Helen Hill-Ling ("Jennifer")

Bronwyn Marie Veale ("Bronwyn")

Gregory Mark Hill-Ling ("Mark")

Ling Nominees Pty Ltd (ACN 008 020 380) ("Company")

Darling Park Tower 2
201 Sussex Street
GPO Box 2650
SYDNEY NSW 1171
DX 77 Sydney
Australia
Telephone: 61 2 8266 000
Facsimile: 61 2 8266 9999
www.pwc.com/au/legal

Ref: 15131448/L001

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Details

Date

9 AUGUST 2010

Parties

Name **Robert Donald Hill-Ling**
Description **Robert**
Notice details 37 Carrick Hill Drive
Mitcham, South Australia, 5062
Email: rhilling@bigpond.net.au

Name **Ailsa Rosemary Hill-Ling**
Description **Rosemary**
Notice details 37 Carrick Hill Drive
Mitcham, South Australia, 5062

Name **Jennifer Helen Hill-Ling**
Description **Jennifer**
Notice details 18 Larkin Street
Waverton, New South Wales, 2060
Email: jenniferhl2009@hotmail.com

Name **Bronwyn Marie Veale**
Description **Bronwyn**
Notice details 3 Pages Road
Mitcham, South Australia, 5062

Name **Gregory Mark Hill-Ling**
Description **Mark**
Notice details 2 Strathmore Grove
Urrbrae, South Australia, 5064

Name **Ling Nominees Pty. Ltd.**
ACN **008 020 380**
Description **Company**
Notice details 37 Carrick Hill Drive
Mitcham, South Australia, 5062
Email : rhilling@bigpond.net.au
Attention: Robert Hill-Ling

Recitals

- A. On the date of this Deed the Initial Shareholders are the owners of all the issued capital in the Company.
- B. The parties have agreed that their relationship will be governed by the terms and conditions set out in this Deed.
- C. This Deed is intended to be legally binding and the parties agree to give effect to the arrangements contemplated by it.

The parties agree

1. Definitions and Interpretation

1.1 Definitions

In this Deed unless the context otherwise requires:

Accounting Standards means:

- (a) to the extent to which they apply, the accounting standards approved under the Corporations Act and the requirements of that law about the preparation and content of accounts; and
- (b) generally accepted and consistently applied principles, policies, practices and procedures in Australia, acceptable to the Australian Accounting Standards Board except those inconsistent with the standards or requirements referred to in paragraph (a) of this definition.

Auditor means the Company's auditor from time to time.

Board means the board of Directors.

Business means the business of being the Company.

Business Day means a day on which banks are open for general banking business in Adelaide including Saturdays, Sundays or public holidays in Adelaide.

Company means Ling Nominees Pty. Ltd (ACN 008 020 380).

Constitution means the constitution of the Company as at the date of this Deed, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as in force from time to time.

Deed means this Shareholders Deed and all schedules, annexures and attachments to it, as amended by the parties in writing.

Defaulting Shareholder means a Shareholder who is the subject of an Event of Default.

Director means a director of the Company from time to time appointed under clause 3.

Dispose includes to sell, transfer, create a trust or alienate the right to exercise the vote attached to a Share.

Employee means an employee of the Company.

Event of Default means an event specified in clause 9.1.

Financial Report means an annual financial report before the monthly Board meeting:

- (a) a profit and loss statement against budget and the preceding year for the completed month;
- (b) a cash flow statement against budget and the preceding year for the completed month;
- (c) a rolling 12 month balance sheet as at the end of the month;
- (d) rolling 12 month profit and loss projections and cash flow projections;
- (e) staff report, including numbers and appointments and dismissals against budgeted staff members; and
- (f) a dashboard report providing a summary of key performance indicators.

Financial Year means each period of twelve (12) months commencing on 1 July and ending on 30 June or another period the Board may determine and includes the period commencing on the:

- (a) date of this Deed and ending on 30 June 2010; and
- (b) last 1 July before the date of termination of this Deed and ending on that date of termination.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

GST means goods and services under the GST Law.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as in force from time to time.

GST Law has the same meaning as in the GST Act.

Initial Shareholders means Robert, Rosemary, Jennifer, Bronwyn and Mark.

Insolvency Event means the occurrence of any one or more of the following events in relation to any party:

- (a) an application or an order is made for the winding up of the party, the declaration of bankruptcy of a party or the appointment of an administrator, a provisional liquidator, liquidator, official manager or receiver or receiver and manager and, in the case of an application, it is not stayed, dismissed, struck out or withdrawn within fourteen (14) days of it being made;
- (b) a resolution is passed for the winding up of the party which resolution is other than for the purposes of reconstruction or amalgamation the terms of which have previously been approved in writing by the other parties;
- (c) a receiver or manager (or both) is appointed to, or a mortgagee takes possession of, all or any part of the business or the assets of the party;
- (d) the party makes any composition or arrangement or assignment with or for the benefit of one or more of its creditors;
- (e) the party is or states that it is insolvent or is deemed or presumed to be under an applicable law;
- (f) the party proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (g) the party is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (h) an application is made or notice is issued under sections 601AA or 601AB of the Corporations Act;
- (i) a writ of execution is levied against the party or its property and is not removed within fourteen (14) days of notification of the levy; or
- (j) anything analogous or of similar effect to any of the above events occurs under the law of any applicable jurisdiction.

Investments means the assets held by the Ling Family Trust, Pallarenda Pty Ltd (ABN 73 007 954 789) and Poplar Proprietary Limited (ABN 63 007 611 154).

Investment Entities means Ling Family Trust, Pallarenda Pty Ltd (ABN 73 007 954 789) and Poplar Proprietary Limited (ABN 63 007 611 154).

Ling Family Trust means the trust established by the trust deed settled by Eileen Winifred Ling and dated 19 August 1983.

Majority Consent means the consent of Shareholders that together hold more than 50% of the total voting rights of all Shareholders present and entitled to vote.

Non-Tradeable Shares means pre-CGT shares, Poplar Proprietary Limited shares, Pallarenda Pty Ltd shares and those Shares acquired by the Company that are unanimously agreed between the Shareholders to be the Non-Tradeable Shares.

Party means a party to this Deed in his or her individual capacity and **Parties** has a corresponding meaning.

Proportionate Share in relation to a Shareholder means the proportion that the number of Shares from time to time held or beneficially owned by that Shareholder bears to the total number of Shares on issue from time to time.

Remaining Parties means the unit holders that have not disposed of their interest in the Ling Family Trust.

Securities has the same meaning given to that term in the Corporations Act.

Security Interest means a right, interest or power:

- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust, power; or
- (c) by way of security for the payment of a debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, any agreement to grant or create any of the above.

Share means a fully paid share in the capital of the Company.

Shareholder means a shareholder of the Company from time to time.

Successor Directors means Jennifer, Bronwyn and Mark.

Tax means a tax, levy, charge, impost, fee, deduction, withholding or duty of any nature, including, without limitation, stamp and transaction duty or any goods and services tax (including GST), value added tax or consumption tax which is imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts.

Transfer Price means consideration of \$1.00 per Share.

Trust Assets means the assets of the Ling Family Trust.

1.2 Interpretation

In this Deed headings are for convenience only and do not affect the interpretation of this Deed and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;

- (d) an expression importing a natural person includes any individual, company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (e) no provision of this Deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Deed or that provision;
- (f) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) in determining the time of day where relevant to this Deed, the relevant time of day is the time of day in the place where the party required to perform the obligation is located;
- (i) a term or expression starting with a capital letter which is defined in:
- (i) clause 1.1, has the meaning given to it in that clause;
 - (ii) the Corporations Act but is not defined in clause 1.1, has the same meaning as in the Corporations Act; and
 - (iii) the GST Law but is not defined in clause 1.1, has the same meaning as in the GST Law; and
- (j) a reference to:
- (i) any thing (including any right) includes a part of that thing but nothing in this clause 1.2 implies that performance of part of an obligation constitutes performance of the obligation;
 - (ii) a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed and a reference to this Deed includes any annexure, exhibit and schedule;
 - (iii) a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (iv) a document (including this Deed includes all amendments or supplements to, or replacements or novations of, that document;
 - (v) a party to a document includes that party's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

- (vi) "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (vii) "law" includes legislation, the rules of the general law, including common law and equity, and any judgment order or decree, declaration or ruling of a court of competent jurisdiction or governmental agency binding on a person or the assets of that person; and
- (viii) a monetary amount is a reference to Australian Dollars.

2. Shareholding

The table below sets out the Shares held by the Initial Shareholders as at the date of this Deed.

Initial Shareholder	Type of Shares held	Number of Shares held
Robert	Ordinary Shares	9
Rosemary	Ordinary Shares	9
Jennifer	A Class Shares	3
Bronwyn	A Class Shares	3
Mark	A Class Shares	3
Total		27

3. Board of Directors

3.1 Appointment of Directors

The Directors shall be as follows:

- (a) the initial Directors shall be Robert Hill-Ling and Rosemary Hill-Ling ("**Initial Directors**");
- (b) upon the death or incapacity of one or both of the Initial Directors, Jennifer, Bronwyn and Mark ("**Successor Directors**") will automatically have the right to:
 - (i) be personally appointed as Directors; or
 - (ii) appoint another person as a Director and may remove or substitute any Director appointed under this sub-clause (ii),

provided they are of legal and mental capacity;

- (c) if there is only one surviving Successor Director or only one Successor Director of sound capacity, the surviving children of each deceased or incapacitated Successor Director shall, by agreement between them, be entitled to appoint a replacement director so that there will be three (3) directors at any time thereafter;
- (d) if there are two surviving Successor Directors of sound mental capacity, the surviving children of the deceased or incapacitated Successor Director will not be entitled to appoint a replacement director so that there will be three (3) directors;
- (e) the unanimous consent of all Shareholders is required if a person who is not a Shareholder is nominated for appointment as Director in accordance with paragraph (b) – (d) above;
- (f) a Director appointed pursuant to paragraphs (b) or (c) above may:
 - (i) have regard to and represent the interests of the Shareholder who appointed that Director; and
 - (ii) act on the wishes of that Shareholder,
 in performing any of his or her duties or exercising any power, right or discretion as a Director of the Company to the extent permitted by law; and
- (g) a Shareholder (or a group of Shareholders) who appoints a Director must use their reasonable endeavours to ensure that Director complies with this Deed and does all things necessary to give effect to this Deed.

3.2 Alternate Directors

- (a) A Director appointed under this clause 3 may, on notice to the Company, appoint either Robert, Rosemary, Jennifer, Bronwyn or Mark as an alternate director from time to time.
- (b) The unanimous consent of all Shareholders is required if a person that is not named in paragraph (a) above is nominated as an alternate director.
- (c) An alternate director may attend and vote in place of the appointer and on its behalf if the appointer does not attend a meeting of Directors.
- (d) An alternate director is entitled to a separate vote for each Director the alternate director represents in addition to any vote that alternate director may have as a Director.

3.3 Quorum for board meeting

The quorum for any meeting of Directors is at least two (2) Directors and must include any Initial Director who is alive and of legal and mental capacity.

3.4 Notice of meetings

- (a) Each Director must receive at least five (5) Business Days' notice of a Board meeting unless all Directors agree otherwise.
- (b) The Board can only pass a resolution on a matter if notice of the general nature of the matter is included in the notice of meeting, unless all the Directors agree otherwise.

3.5 Frequency of meetings

The Company must hold a meeting of Directors at least once every year.

3.6 Remuneration of Directors

- (a) Subject to paragraph (b), each Director is entitled to receive directors fees to be agreed by Shareholders in writing payable quarterly in arrears per Financial Year calculated on a pro-rata basis on the actual period the person was a Director during the relevant Financial Year or such other fee as may unanimously be determined by the Directors.
- (b) The chairperson, provided that he or she is not an employee of the Company, is entitled to receive directors fees to be agreed by Shareholders in writing payable quarterly in arrears per Financial Year calculated on a pro-rata basis on the actual period the person was the Chairman during the relevant Financial Year or such other fee as may unanimously be determined by the Directors.

3.7 Directors and officers insurance

The Company may purchase and maintain at any time directors' and officers' liability insurance cover in respect of all Directors on terms (including that the relevant Director is named as a beneficiary) and with an insurer approved by the Shareholders acting reasonably.

4. Decision Making

4.1 Voting by Directors

Subject to clauses 4.2 and 4.3, at a meeting of the Board:

- (a) subject to clause 4.4 below, all decisions must be by Majority Consent on a show of hands, provided that any Director may call for votes to be counted, in which case:
 - (i) the show of hands will not be effective to pass the resolution; and
 - (ii) each Director present at the meeting may cast votes equal to the number of Shares held by them and/or the Shareholder having appointed that Director;
- (b) the chairperson does not have a casting vote; and
- (c) no party, other than a Director, may exercise the right to vote by proxy or pursuant to a power of attorney.

4.2 Conflict of Interest

- (a) A Director is not entitled to vote at any meeting of the Board in respect of any of the following matters:
- (i) any decision to exercise any right of the Company against that Director or to perform or vary any obligations or rights of such Director under any agreement to which the Director is a party or any decision as to the terms of such performance, variation or exercise;
 - (ii) commencing any litigation against such Director; or
 - (iii) entering into, extending, renewing, varying or enforcing any agreement or arrangement (whether oral or in writing) between the Company and that Director.
- (b) The Board will disregard any votes cast at any meeting of the Board by a Director in the circumstances contemplated in clause 4.2(a) and any majority requirement applicable will be satisfied by the approval of the relevant majority of the Directors who are not so excluded.

4.3 Matters requiring Board approval

- (a) The Company must not, either in its personal capacity or in its capacity as trustee, do any of the following things without the prior unanimous approval of the Board:
- (i) **sale or purchase of assets:** any sale, purchase or agreement by the Company to sell or purchase assets having a value in aggregate greater than \$ 1 million, since the last Board meeting;
 - (ii) **Security Interest:** the creation of a Security Interest over any of the Company's assets or undertaking;
 - (iii) **financial accommodation:** incurring any new borrowings or financial accommodation (in any form including but not limited to financial and operating leases);
 - (iv) **new issues:** issuing shares, debentures, convertible notes, options or other equity or debt Securities of the Company, or the acquisition by the Company of any of the same in any other entity;
 - (v) **Board committees:** the formation or dissolution of any committee of the Board or delegating a power of the Board;
 - (vi) **accounting practice:** any change to the accounting practices and policies of the Company;
 - (vii) **auditor:** the appointment or removal of the Auditor;
 - (viii) **special resolutions:** any transaction, act or matter which is required to be the subject of a special resolution under the Corporations Act;

- (ix) **dividends:** the adoption of or any change to the dividend policy of the Company or the authorisation of any dividend declared by the Company;
 - (x) **employees:** appointing, removing or determining the remuneration or terms of employment of any Director or Employee;
 - (xi) **ordinary course:** entering into an arrangement or incurring a liability which is not in the ordinary course of the Business;
 - (xii) **non-arm's length transaction:** entering into an arrangement or incurring a liability which is not on arm's length terms;
 - (xiii) **insurance:** entering into or amending any insurance cover of the Business or any key personnel; or
 - (xiv) **change in Business:** materially changing the Business, acquiring a business which is materially different in nature from the Business or entering into a new business which is materially different in nature from the Business.
- (b) A Director will not be required to vote under paragraph (a) above if he or she has:
- (i) been absent due to ill-health for a consecutive period of more than two (2) months; or
 - (ii) failed to attend two (2) consecutive Directors meetings without due cause.

4.4 Issues requiring unanimous consent of Shareholders

- (a) The following require unanimous consent of the Shareholders:
- (i) **Appointment of alternate Directors:** in accordance with clause 3.2;
 - (ii) **Security Interest:** the creation of a Security Interest over any of the Trust Assets;
 - (iii) **financial accommodation:** incurring any new borrowings or financial accommodation (in any form including but not limited to financial and operating leases) in respect of any of the Trust Assets;
 - (iv) **advisers and employees:** appointing, removing or determining the remuneration or terms of any advisers or employees;
 - (v) **Non-Tradeable Shares:** the divestment of Non-Tradeable Shares;
 - (vi) **divestment of assets:** the divestment of assets having an aggregate value of more than \$1 million, since the last Board meeting, other than in relation to the Non-Tradeable Shares;
 - (vii) **acquisition of assets:** the acquisition of assets having an aggregate value of more than \$1 million, since the last Board meeting;

- (viii) **non-arm's length transaction:** entering into an arrangement or incurring a liability which is not on arm's length terms;
 - (ix) **change in Business:** materially changing the Business, acquiring a business which is materially different in nature from the Business or entering into a new business which is materially different in nature from the Business;
 - (x) **new issues:** issuing shares, debentures, convertible notes, options or other equity or debt Securities of the Company, or the acquisition by the Company of any of the same in any other entity; and
 - (xi) **employees:** appointing, removing or determining the remuneration or terms of employment of any Director or Employee.
- (b) A Shareholder will not be required to vote under paragraph (a) above if he or she has:
- (i) been absent due to ill-health for a consecutive period of more than two (2) months; or
 - (ii) failed to attend two (2) consecutive Shareholders meetings without due cause.

5. Management of the Company

5.1 General management

- (a) The Board must decide all matters which are not part of the day to day management of the Company.
- (b) A Director may make a submission to the Board specifying matters which are not within the day to day management of the Company.
- (c) If the Board resolves to agree with a submission made under clause 5.1(b) , the matter is deemed to be outside the day to day management of the Company.

5.2 Conduct of business

The Company must:

- (a) **comply with agreements:** comply with all agreements binding on it;
- (b) **government requirements:** comply with the requirements of a Government Agency in relation to its activities;
- (c) **corporate existence:** maintain its corporate existence; and
- (d) **insurance:** keep insurance which would be prudently kept by a Company which holds assets similar to those held by the Company and carries on similar activities to that of the Company.

5.3 Maintenance of records and access to information

- (a) The Company must maintain at its registered office books of accounts and all papers, documents, records and other storage media which enable a Shareholder to prepare accounts which comply with the Accounting Standards.
- (b) On reasonable notice, the Company must allow each Director or the legal or financial advisers of a Director to:
 - (i) inspect and take copies of a document about the Business, including its accounts; and
 - (ii) discuss the Company's affairs, finances and accounts with the Company's officers and Auditor.

6. Management of Investments

6.1 The Board shall manage the Investments.

6.2 Unless unanimously agreed by the Directors, the Board shall hold meetings (**Management Meetings**) and make decisions as follows:

- (a) Management Meetings shall be held every three (3) months at such times and places as may be fixed by the members of the Board provided always that any member of the Board may call a Management Meeting;
- (b) a quorum for a Management Meeting is two (2) members of the Board;
- (c) each member of the Board shall be entitled to at least seven (7) clear business days' notice of any Management Meeting and of the general nature of the business proposed to be conducted provided however that if all the members of the Board consent, any Management Meeting may be held on shorter notice or without notice;
- (d) each member of the Board shall have one (1) vote;
- (e) a decision in writing signed by the Board and which relates to the Investments shall be as valid and effectual; and
- (f) all decisions shall be promptly recorded in an Investments minute book which shall be available for perusal by any Party.

6.3 The Board shall not, nor shall any member of it, without the unanimous consent of all the Parties:

- (a) appoint any staff or hire or dismiss any agent or servant of the Investment Entities;
- (b) lend any of the Investments moneys or deliver upon credit any of the goods of the Investments to any person or persons other than in the ordinary course of the business of the Investment Entities;
- (c) give any security or promise for the payment of money on account of the Investments

other than in the ordinary course of the business of the Investment Entities;

- (d) enter into any bond or become bail or surety for any person or knowingly cause or suffer to be done anything whereby any Investment or the business of the Investment Entities may be endangered;
- (e) mortgage, charge, encumber or dispose of any interest in the Investments or the business of the Investment Entities or any part of it, or in any Investment, unless and in the manner expressly permitted by this Deed;
- (f) draw, accept or endorse any bill of exchange or promissory note on account of the Investments; or
- (g) draw, accept or endorse any cheques on behalf of the Investment Entities for cash or in favour of a party to this Deed.

6.4 A member of the Board that commits any breach of any of the provisions of this Deed shall indemnify the Parties from all losses and expenses resulting from the breach.

6.5 Subject to any other provision of this Deed, the management of the Investments shall terminate on a date determined by majority resolution of the Parties.

6.6 If a Party is the subject of an Insolvency Event, this Deed shall not be terminated but shall continue to operate according to the provisions of this Deed, subject only to such modifications to this Deed as are necessarily incidental to the Insolvency Event, unless otherwise unanimously resolved by the Directors.

7. Issue and Disposal of Shares

7.1 No issue of new Shares

Unless the unanimous consent of the Shareholders have been obtained, the Company shall not issue any further Shares to any person.

7.2 No Disposal of Shares

- (a) The Shares in the Company held by Robert Hill-Ling and Ailsa Hill-Ling:
 - (i) may not be transferred to any other person or entity during the life of the holder of the shares;
 - (ii) may only be transferred by the holder on their death via their Will.

Upon the death or mental incapacity of the holder of any such shares, all rights (including but not limited to all voting rights, all rights to receive notice of any general meetings of the Company, and all rights to receive any dividends or any return of capital) attaching to all such shares held by that holder (irrespective of any special rights or conditions that otherwise attach to such shares) shall thereupon immediately cease forever and may not be reinstated under any circumstances, even if such

shares are transferred to another person or entity (whether by way of transfer, transmission under the terms of a Will, or otherwise).

- (b) Subject to clause 9.2, the Shares in the Company held by Jennifer, Bronwyn and Mark may only be transferred by the holder on their death via their Will.

7.3 Deed of Accession

- (a) Subject to clauses 7.1, in the event that any Shares are issued to a new Shareholder, the Company must procure that the acquirer of the issued Shares executes a deed of accession to this Deed.
- (b) Subject to clause 7.2, in the event that any Shares are transferred, the outgoing Shareholder must procure that the acquirer of the outgoing Shareholder's Shares executes a deed of accession to this Deed.

8. Disposal of interest in Ling Family Trust

The parties to this Deed may not dispose of their interest in the Ling Family Trust without the unanimous consent of the parties to this Deed who are alive and are of mental capacity (as applicable).

9. Events of Default

9.1 Events of Default

It is an Event of Default if:

- (a) **material breach:**
 - (i) a Shareholder breaches an essential obligation under this Deed;
 - (ii) another Shareholder gives written notice of the breach to the Shareholder in default and to the Company; and
 - (iii) the Shareholder in default does not remedy the breach within 28 days of the date of the notice or the default cannot be remedied;
- (b) **change in law:** a Shareholder is prohibited from being a shareholder in the Company by a change in any law;
- (c) **Insolvency Event:** an Insolvency Event occurs in relation to a Shareholder;
- (d) **Disposal of Shares:** a Shareholder Disposes of Shares in breach of the Company's Constitution or this Deed;
- (e) **breach Shareholding:** if a person has become a Shareholder in a manner inconsistent with this Deed;
- (f) **execution or distress:** execution or distress takes place or is attempted or an order

to execute a judgement (however described) is made against the assets of the Shareholder;

- (g) **family law proceedings:** a Shareholder becomes subject to proceedings under the *Family Law Act 1975* (Cth), or a corresponding law or order of a foreign country, to dispose any interest in the Ling Family Trust, whether directly or indirectly through a change in control of a Shareholder; or
- (h) **prejudicial conduct:** the other Shareholders unanimously determine that a Shareholder has been guilty of conduct calculated to prejudice the Company.

9.2 Transfer of defaulter's Shares

If an Event of Default occurs:

- (a) the Company must issue a notice of default specifying the nature of the default and the proposed action the Company proposes to take (**Notice of Default**);
- (b) the Defaulting Shareholder must:
 - (i) transfer its Shares for the Transfer Price to each of the Remaining Parties in equal portions; and
 - (ii) resign as a Director or procure, and do all things necessary to effect, the removal of any director appointed by it as required by the other Shareholders (as the case may be); and
- (c) the non-Defaulting Shareholders must exercise the powers the Defaulting Shareholder would have had but for the occurrence of the Event of Default and to do so in the best interests of the Defaulting Shareholder's family members.

9.3 Suspension of rights and entitlements

Immediately on the service of a Notice of Default, the rights and entitlements of the Defaulting Shareholder are suspended as follows:

- (a) on the date of the Event of Default, all rights and entitlements of the Defaulting Shareholder or attaching to the Defaulting Shareholder's Shares (including without limitation rights to vote, appoint Directors, receive dividends and participate in future issues of securities) will be deemed to have been immediately suspended; and
- (b) obligations of the Defaulting Shareholder under this Deed will continue to bind the Defaulting Shareholder notwithstanding suspension under this clause 9 and notwithstanding any Disposal of the Defaulting Shareholder's Shares.

9.4 Other remedies

The rights and remedies contained in this clause 9 are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of this Deed.

10. Power of Attorney

10.1 Purpose

The appointments of attorney under clause 10.2 are for the purposes only of any of the transactions contemplated by clause 9.

10.2 Power of Attorney

In consideration of, among other things, the entry by the Shareholders into this Deed or undertakings by those Shareholders to be bound by this Deed:

- (a) **irrevocable appointment:** should a Shareholder not comply with the provisions of this Deed in respect of any of the transactions contemplated by clause 9, that Shareholder irrevocably appoints any of the other Shareholders severally as its attorney for the purpose of clause 9 to complete and sign any documents under hand or under seal, on its behalf which the attorney requires to give effect to a transaction under clause 9;
- (b) **interest of attorney:** each attorney may exercise or concur in exercising its powers even if the attorney has a conflict of duty in exercising powers or has a direct or personal interest in the means or result of that exercise of powers;
- (c) **ratification:** each appointor agrees to ratify and confirm whatever the attorney lawfully does under the appointment or causes to be done under the appointment;
- (d) **indemnity:** each appointor agrees to indemnify the attorney against any claim, loss, liability, cost or expense arising directly or indirectly from the attorney's lawful exercise of a power under that appointment; and
- (e) **deliver documents:** each appointor must give to the Company on demand by the Company any power of attorney, instrument of transfer or other instruments as the Company requires for the purposes of any of the transactions contemplated by clause 9.

11. Tax, Costs and Expenses

11.1 Tax

- (a) Except to the extent otherwise provided in this Deed, a Shareholder must pay any Tax (other than GST) which arises from signing, delivering and performing this Deed and each agreement or document entered into or signed under this Deed, in proportion to its Proportionate Share.
- (b) Each Shareholder indemnifies the other for any Tax payable under clause 11.1(a).
- (c) The obligations of the parties in relation to GST are dealt with in clause 12.8.

11.2 Costs and expenses

The Company must pay all costs and expenses relating directly or indirectly to the preparation, negotiation and execution of this Deed and any other agreement or document entered into or signed under this Deed.

11.3 Costs of performance

A party must bear the costs and expenses of performing its obligations under this Deed, unless otherwise provided in this Deed.

12. General

12.1 Notices

(a) Form of communication

Unless expressly stated otherwise in this Deed any notice, certificate, consent, request, demand, approval, waiver or other communication (**Notice**) must be:

- (i) in legible writing and in English;
- (ii) signed by the sender (if an individual) or where the sender is a company, signed by an officer or in accordance with section 127 of the Corporations Act; and
- (iii) marked for the attention of and addressed to the addressee.

A Notice can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

(b) Delivery of Notices

Notices must be hand delivered or sent by prepaid express post (next day delivery), email or facsimile to the addressee's address for notices specified in the "Details" section of this Deed or to any other address, email or facsimile number a party notifies to the other parties under this clause.

In this clause 12.1, reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

(c) When Notice is effective

Notices take effect from the time they are received or taken to be received under clause (d) below (whichever happens first) unless a later time is specified.

(d) When Notice taken to be received

Notice is taken to be received by the addressee if by:

- (i) delivery in person, when delivered to the addressee;
 - (ii) prepaid express post, on the second Business Day after the date of posting;
 - (iii) post five (5) Business Days from and including the date of postage; and
 - (iv) subject to (e) below, electronic mail (e-mail), four hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient.
- (e) Legible Notices and receipt outside business hours
- (i) A facsimile transmission or e-mail is regarded as legibly received unless the addressee telephones the sender within 4 hours after the transmission or e-mail is received or regarded as received under clause 12.1(d) and informs the sender that it is not legible.
 - (ii) Despite clauses 12.1(c) and (d), if a Notice is received or taken to be received under this clause 12.1 after 4:00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9:00am (recipient's time) on the following Business Day and take effect from that time unless a later time is specified in the Notice.

12.2 Governing law and jurisdiction

- (a) This Deed is governed by the laws of South Australia.
- (b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of South Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings in connection with this Deed.
- (c) Each party waives any right it has to object to an action being brought in the courts of South Australia including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

12.3 Prohibition or enforceability

- (a) Any provision of, or the application of any provision of this Deed, which is prohibited, void, illegal or unenforceable in any jurisdiction:
 - (i) is, in that jurisdiction, ineffective only to the extent to which it is void, illegal, unenforceable or prohibited;
 - (ii) does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed in that or any other jurisdiction; and
 - (iii) is severable from this Deed and will not affect the remaining provisions of this Deed.

- (b) The application of this clause 12.3 is not limited by any other provision of this Deed in relation to severability, prohibition or enforceability.

12.4 Waivers

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under this Deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under this Deed, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy at a later time.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed or default under this Deed as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

12.5 Variation

A provision of this Deed or a right or obligation created under it may not be varied except in writing and signed by all the parties.

12.6 Cumulative rights

The powers, rights and remedies of a party under this Deed are in addition to and do not exclude any other power, right or remedy provided by law or otherwise.

12.7 Further assurances

Each party must do all things reasonably necessary to give full effect to this Deed and the transactions contemplated by this Deed.

12.8 Specific performance

Each party acknowledges that monetary damages alone would not be adequate compensation to the other parties for a breach of its obligations under this Deed and that accordingly injunctive relief, specific performance of those obligations and/or any other equitable remedy may be an appropriate remedy.

12.9 Force Majeure

- (a) **(Delay event):** Any party may give notice to the other parties of the occurrence of a Force Majeure Event which causes that party to delay in performing, or to become

unable to perform, its obligations pursuant to this Deed, excluding the payment of money then due and payable.

- (b) **(Notification):** The notice will be given within a reasonable time following that occurrence and specify full details of the occurrence and its effect.
- (c) **(Contract suspension):** The obligations of that party will, following notice, be suspended during the continuance of that cause, without that party being in breach of or default under this Deed or conferring any right on the other parties to terminate this Deed.

12.10 Entire agreement

- (a) This Deed embodies the entire agreement between the parties with respect to the subject matter of this Deed and supersedes any prior negotiation, arrangement, understanding or agreement with respect to the subject matter or any term of this Deed.
- (b) Any statement, representation, term, warranty, condition, promise or undertaking made, given or agreed to in any prior negotiation, arrangement, understanding or agreement, has no effect except to the extent expressly set out or incorporated by reference in this Deed.

12.11 Relationship

The parties acknowledge and agree that nothing in this Deed will constitute one party the partner of, employee of, agent of, or joint venturer with, the other and that other than as expressly provided for in this Deed no party will have the right to bind the other without the other's prior written consent.

12.12 Third party rights

No person other than the parties have or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this Deed.

12.13 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.
- (d) This Deed is binding on the parties on exchange of counterparts. A copy of a counterpart sent by facsimile machine or that is electronically scanned and emailed:
 - (i) must be treated as an original counterpart;
 - (ii) is sufficient evidence of the execution of the original; and
 - (iii) may be produced in evidence for all purposes in place of the original.

12.14 Non-merger

No provision of this Deed merges on execution, completion or termination.

12.15 Continuing indemnities and survival of indemnities

- (a) Each indemnity contained in this Deed is a continuing obligation despite a settlement of account or the occurrence of anything, and remains in full force and effect until all money owing, contingently or otherwise, under an indemnity has been paid in full.
- (b) Each indemnity contained in this Deed:
 - (i) is an additional, separate and independent obligation of the party giving the indemnity and no one indemnity limits the generality of any other indemnity; and
 - (ii) survives the termination of this Deed.

12.16 No Assignment or Novation

A party may not assign or novate this Deed or otherwise transfer the benefit of this Deed or an obligation, right or remedy under it, without the prior written consent of the other parties.

12.17 Legal Advice

Each party acknowledges that it has received legal advice in respect of this Deed or has had the opportunity of receiving legal advice about this Deed.

12.18 GST

- (a) Definitions
 - (i) In this clause 12.18 the expressions "**adjustment note**", "**consideration**", "**GST**", "**supply**", "**tax invoice**", "**supplier**", "**recipient**" and "**taxable supply**" have the meanings given to those expressions in the GST Act.
 - (ii) For the avoidance of doubt, "GST" excludes any penalties or additional tax imposed in relation to the GST.
- (b) Sums exclude GST

Unless otherwise expressly stated, the consideration to be provided or payment obligation under this Deed is exclusive of GST.
- (c) Responsibility for GST
 - (i) Despite any other provision in this Deed, if GST is imposed on any supply made under this Deed, the recipient must pay to the supplier an amount equal to the GST payable on the supply.
 - (ii) The recipient must pay the amount referred to in clause 12.18(c)(i) in addition to and at the same time as payment for the supply is required to be made

under this Deed.

- (iii) The supplier will be responsible for any GST penalties, interest or additional tax imposed on the supplier and attributable to its act or omission.

(d) Tax invoice

If a supply is made to which GST applies or is varied under this Deed, the supplier must provide to the recipient of the supply a valid tax invoice or adjustment note at or before the time of payment or variation.

(e) Adjustment

If the amount of GST paid or payable by the supplier on any supply made under this Deed differs from the amount of GST paid by the recipient, because the Commissioner of Taxation lawfully adjusts the value of the taxable supply for the purpose of calculating GST, then the amount of GST paid by the recipient will be adjusted accordingly by a further payment by the recipient to the supplier or the supplier to the recipient, as the case requires.

12.19 Set-off

The parties have no contractual right of set-off or deduction of any amounts owing, contemplated or otherwise payable under this Deed.

12.20 Dispute Resolution Process

- (a) If a dispute arises between the parties in respect of or in connection with this Deed (including the validity, breach or termination of it), then without prejudice to any other right or entitlement they may have pursuant to this Deed or otherwise, the parties will first explore whether the dispute can be resolved by agreement between them through negotiation in good faith.
- (b) If the dispute is not resolved by agreement within thirty (30) days of written notice by one party to the other of the dispute (or such further period agreed in writing between the parties), the parties must use informal dispute resolution techniques such as mediation, independent expert appraisal or any other alternative dispute resolution technique to explore whether the dispute can be resolved in that manner.
- (c) The rules governing any such technique adopted may be as agreed between the parties or, if the parties are unable to agree on a technique, such technique as is recommended by the Law Society of South Australia or as selected by the Australian Commercial Disputes Centre.
- (d) If the dispute is not resolved in accordance with the preceding paragraphs within thirty (30) days (or such further period agreed in writing between the parties), either party may refer the dispute to the courts.

12.21 Consents

- (a) Unless otherwise specified, a party may exercise a right or remedy or give or refuse

its consent under this Deed in any way it considers appropriate (including by imposing conditions).

- (b) Each party agrees to comply with all conditions in any consent another party gives in connection with this Deed.

12.22 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this Deed with the result that a party's rights, powers or remedies are adversely affected (including by way of a delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

12.23 Payments

A payment which is required to be made under this Deed must be in cash or by bank cheque or in other immediately available funds and in Australian dollars.

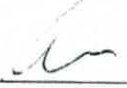
12.24 Conflict with Constitution

- (a) This Deed prevails if there is any inconsistency between this Deed and the Company's Constitution.
- (b) Each party must take all necessary steps to amend a provision of the Company's Constitution which is inconsistent with this Deed if another party requests it to do so in writing.

Signing page

Executed as a deed

SIGNED SEALED and **DELIVERED** by
ROBERT DONALD HILL-LING of 37 Carrick
Hill Drive, Mitcham, South Australia 5062,
Australia in the presence of:



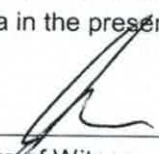
Signature of Witness



Robert Donald Hill-Ling

JOHN ANTHONY CARROLL
Full Name of Witness

SIGNED SEALED and **DELIVERED** by
AILSA ROSEMARY HILL-LING of 37 Carrick
Hill Drive, Mitcham, South Australia 5062,
Australia in the presence of:



Signature of Witness

A.R. Hill-Ling

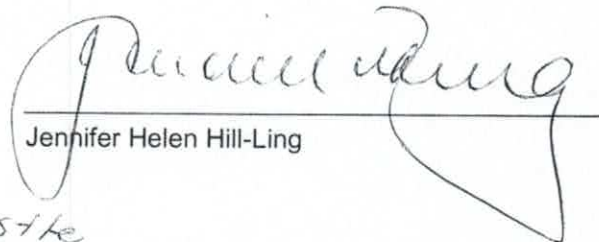
Ailsa Rosemary Hill-Ling

JOHN ANTHONY CARROLL
Full Name of Witness

SIGNED SEALED and DELIVERED by
JENNIFER HELEN HILL-LING of 18 Larkin
Street, Waverton, New South Wales 2060,
Australia in the presence of:



Signature of Witness

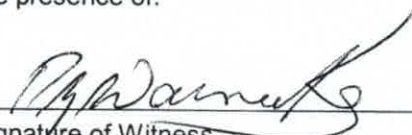


Jennifer Helen Hill-Ling

Catherine Elizabeth Kinstle

Full Name of Witness

SIGNED SEALED and DELIVERED by
BRONWYN MARIE VEALE of 3 Pages Road,
Mitcham, South Australia 5062, Australia in
the presence of:



Signature of Witness

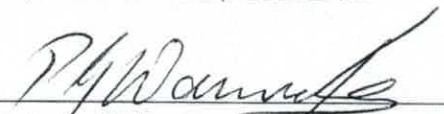


Bronwyn Marie Veale

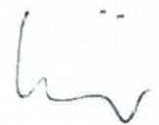
PETER GERALD WARNECKE

Full Name of Witness

SIGNED SEALED and DELIVERED by
GREGORY MARK HILL-LING of 2
Strathmore Grove, Urrbrae, South Australia
5064, Australia in the presence of:



Signature of Witness



Gregory Mark Hill-Ling

PETER GERALD WARNECKE

Full Name of Witness

SIGNED SEALED and DELIVERED by **LING NOMINEES PTY. LTD. (ACN 008 020 380)** by two Directors or a Director and Secretary in accordance with s.127 of the Corporations Act 2001:



Signature of Director

ROBERT DONALD HILL-LING

Print Full Name of Signatory



Signature of Director/Secretary*

AILSA ROSEMARY HILL-LING

Print Full Name of Signatory

* Delete whichever does not apply