Constitution

Newcastle Greater Mutual Group Ltd ACN 087 651 992

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NGM GROUP

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1 Preliminary

Definitions

1.1 The following words have these meanings in this Constitution unless the contrary intention appears.

Account means a Deposit account or a Loan account with the Company but does not include a designated suspense account operated by the Company.

Alternate Director means an individual appointed as an alternate director under Article 11.10.

APRA means the Australian Prudential Regulation Authority.

Article means an article of this Constitution.

ASIC means the Australian Securities and Investments Commission.

Banking Act means the *Banking Act 1959* (Cth).

Board means the board of Directors of the Company.

Company means Newcastle Greater Mutual Group Ltd (ACN 087 651 992).

Constitution means this constitution as amended from time to time, and a reference to a particular Article has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Deposit means a sum of money deposited with the Company.

Depositor means a person who has funds on Deposit and includes 2 or more persons who jointly have funds on Deposit.

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

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

Executive Director means an individual appointed as an executive director under Article 11.34.

Fit and Proper Policy means the written policy adopted by the Directors from time to time relating to the fitness and propriety of (among others) Directors, senior managers and auditors of the Company, as contemplated by Prudential Standards, including the Prudential Standard known as CPS 520 (Fit and Proper), the Banking Act, the Corporations Act, any other applicable law, or any requirements of APRA or ASIC.

Guarantee Member means any person who is a member of the Company by way of guarantee.

Hunter Region means the area constituted by the local government areas (as constituted as at 2 November 2022) of Cessnock, Dungog, Lake Macquarie, Maitland, Muswellbrook, Newcastle, Port Stephens, Singleton and Upper Hunter in New South Wales and those areas of the Mid-Coast Council in New South Wales formerly constituted by the local government areas of Gloucester and Great Lakes.

Legal Costs of a person means legal costs calculated on a solicitor-and-client basis incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person.

Liability of a person means any liability including negligence (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

Loan includes any form of financial accommodation.

Managing Director means an individual appointed as a managing director under Article 11.34.

MCI means "mutual capital instrument", being a share as described in Article 6.

MCI Holder means a person who is the holder of an MCI and whose name is for the time being entered in the Register of Members as a member of the Company.

Member means a person who is a Guarantee Member or a Shareholder Member and whose name is for the time being entered in the Register of Members as a member of the Company.

Mutual Entity has the meaning given in the Corporations Act.

Part means a part of this Constitution.

Prudential Standard means:

(a) any prudential standard that APRA determines under the Banking Act;

(b) any prudential regulation made under the Banking Act; and

(c) any APRA transitional prudential standard applying to the Company under the *Financial Sector Reform (Amendments and Transitional Provisions) Regulations 1999* (Cth).

Register of Members means the register of members of the Company (including Members and MCI Holders) under the Corporations Act.

Registered Office means the registered office of the Company.

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Relevant Officer means a person who is, or has been, a director, secretary, officer or senior manager of the Company or a subsidiary of the Company.

Representative means:

(a) in the case of a Shareholder Member or a Voting MCI Holder that is a body corporate, a person appointed to represent that Shareholder Member or Voting MCI Holder at a general meeting of the Company in accordance with the Corporations Act; and

(b) in the case of a Guarantee Member that is a body corporate, a person appointed to represent that Guarantee Member at a general meeting of the Company under Article 3.14.

Secretary means an individual appointed under Article 12.1 as secretary of the Company and includes the person holding the office of secretary at the time of the adoption of this Constitution, and, where appropriate, includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company from time to time.

Section means a section of the Corporations Act.

Share means a share in the capital of the Company and, unless expressly stated otherwise, includes an MCI.

Shareholder Member means any person who is a Member of the Company by way of both holding Shares (excluding a Share that is an MCI) and guarantee.

Subscription Price means the amount payable on subscription for an MCI or, if the MCI was created on conversion of another instrument, the subscription price specified for the purposes of this definition in the terms of issue of that instrument.

Virtual Meeting Technology has the meaning given in the Corporations Act.

Voting MCI Holder means an MCI Holder who has one vote at a general meeting of the Company either because such MCI Holder is also a Shareholder Member or because the MCI Holder has been granted one vote under the terms of issue of the MCIs they hold.

Interpretation

1.2 In this Constitution unless the contrary intention appears:

(a) words importing any gender include all other genders;

(b) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority or any other entity or organisation;

(c) the singular includes the plural and vice versa;

(d) a reference to a document includes any agreement, deed, notice, consent or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed, notice, consent or otherwise), and also includes any variation, replacement or novation of it;

(e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(f) a reference to Australian dollars, $ or A$ is a reference to the currency of Australia;

(g) a reference to a law includes regulations and instruments made under the law;

(h) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;

(i) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(j) a reference to "writing" or "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;

(k) a reference to a Member or Voting MCI Holder being "present" at a general meeting is a reference to a Member or Voting MCI Member present in person or by proxy, attorney or Representative, but excluding, for the purposes of any Article that specifies a quorum and any rule prescribed by the Directors from time to time, a Member or Voting MCI Holder who has lodged a valid direct vote in relation to the general meeting under Articles 8.17 to 8.19;

(l) a reference to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position (including in an acting or temporary capacity);

(m) a reference to a document being "signed" or to "signature" includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Corporations Act or any other method approved by the Directors from time to time;

(n) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting, a Member or MCI Holder may be exercised at any time and from time to time; and

(o) a reference to an amount paid on a Share includes an amount credited as paid on that Share.

1.3 Unless 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.

1.4 Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

1.5 This Constitution is divided into Parts as indicated by its contents.

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Replaceable rules not to apply

1.6 Unless specifically stated to apply elsewhere in this Constitution, the provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

Intention to be an MCI mutual entity

1.7 The Company is intended to be an MCI mutual entity for the purposes of the Corporations Act.

2 Membership

2.1 Members of the Company shall consist of persons who are:

(a) Shareholder Members; and

(b) Guarantee Members.

2.2 Notwithstanding anything to the contrary in this Constitution:

(a) an MCI Holder is not a Member of the Company merely by virtue of holding an MCI;

(b) an MCI Holder may be or become a Member of the Company if they satisfy the eligibility requirements of a Guarantee Member or Shareholder Member;

(c) an MCI Holder who is also a Member is not deemed to be a Member (and the provisions of this Constitution relating to membership do not apply) in respect of any MCIs held by that person;

(d) if a Member is a Shareholder Member:

(i) they have no more than one vote for each capacity in which they are a Shareholder Member at a general meeting of the Company, regardless of the terms of issue of the relevant class or classes of Shares; and

(ii) if they are also a Guarantee Member, they have no more than one vote for each capacity in which they are a Member at a general meeting of the Company, so that if they have a vote as a Guarantee Member in a particular capacity, they do not have a second vote as a Shareholder Member in that same capacity; and

(e) if a Member is also an MCI Holder, they have no more than one vote for each capacity in which they are a Member at a general meeting of the Company, regardless of the applicable terms of issue of the MCI so that if they have a vote as a Member in a particular capacity, they do not have a second vote as a Voting MCI Holder in that same capacity.

3 Guarantee Members

3.1 Every person who, according to the Company's records, was a Member of the Company immediately prior to the adoption of this Constitution is a Guarantee Member of the Company.

3.2 The Company may admit any person as a Guarantee Member on the person complying with the requirements of Article 3.3 and Article 3.4 (if applicable) and agreeing to be bound by this Constitution.

Application for membership

3.3 A person who wishes to become a Guarantee Member must complete and lodge with the Company in a manner approved by the Directors from time to time, an application in the form approved by the Directors from time to time.

3.4 Where the person is seeking to become a Depositor the person must also tender a minimum amount of $1.00 to the Company, which, on membership being granted, will constitute a Deposit.

3.5 The Company may refuse any membership application and need not give a reason for refusal. If an application for membership is refused any amount lodged with the application less any fees, costs, charges and expenses paid or payable by the Company in respect of the application will be returned to the applicant without interest.

Approval of application and admission to membership

3.6 Subject to the Corporations Act, the Company may approve applications for membership as a Guarantee Member in accordance with the procedures adopted by the Company from time to time.

3.7 On approval of an application for membership as a Guarantee Member the Company must:

(a) allocate to the applicant a membership number; and

(b) enter in the Register of Members the name of the applicant and such other particulars as the Corporations Act requires.

3.8 Following approval of an application, a person becomes a Guarantee Member of the Company when their name is entered in the Register of Members.

Minors

3.9 The Company may admit a minor as a Guarantee Member.

3.10 A Guarantee Member who is a minor may not:

(a) vote at a meeting of the Company; or

(b) hold office in the Company.

Joint Guarantee Members

3.11 The Company may admit 2 or more persons to membership as joint Guarantee Members. Under the Corporations Act, joint Guarantee Members are treated as one member. This is separate from any membership those persons hold individually or with other joint members.

3.12 The persons constituting joint Guarantee Members may determine the order in which their names are to appear in the Register of Members. If they do not determine the order, the Company may enter the names in the order it considers to be appropriate.

3.13 The joint Guarantee Member who is named first in the Register of Members will be the primary joint Guarantee Member. Notices or other documents

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may be given or sent to the primary joint Guarantee Member only and, subject to Articles 3.11 and 3.24, for all purposes under this Constitution and, to the extent permissible, the Corporations Act, membership is taken to be solely that of the primary joint Guarantee Member.

Body corporate Guarantee Members

3.14 A body corporate may be a Guarantee Member of the Company and may appoint a person to represent it at meetings of Members at which it is entitled to attend and vote in accordance with the Corporations Act.

3.15 A person appointed under Article 3.14 is eligible to be elected as a Director if the person holds the qualifications required for holding office as a Director.

Dormancy

3.16 The Company may determine a person's Deposit Account to be dormant if no Member initiated transactions have been made within a period of at least 2 years.

3.17 The Company will give a person 1 month's notice before declaring their Deposit Account to be dormant. Notice will be sent to the Member's last known address shown in the Register of Members.

3.18 When a Deposit Account is declared dormant, the Company may credit the amount of money held in the Deposit Account to:

(a) the Member or any other person at the direction of the Member; or

(b) a designated suspense account operated by the Company,

and close the Deposit Account, provided reasonable notice of the closure of the Deposit Account has been given to the Member.

3.19 Where a Deposit Account has been declared dormant by the Company and the money in the Deposit Account has been credited to the designated suspense account, the relevant Member will be entitled to have their Deposit Account fully reinstated on application unless the money transferred to the designated suspense account has been dealt with in accordance with the relevant law dealing with unclaimed money.

Cessation of membership of a Guarantee Member

3.20 A person will cease to be a Guarantee Member:

(a) if the person resigns as a Guarantee Member in accordance with Article 3.23;

(b) if the person's membership as a Guarantee Member is terminated or ceases in accordance with this Constitution;

(c) where any contract of membership is rescinded on the ground of misrepresentation or mistake;

(d) where the person is a body corporate, if the Guarantee Member is dissolved or otherwise ceases to exist, has a liquidator or provisional liquidator appointed to it, or is unable to pay its debts;

(e) if the person becomes bankrupt or insolvent or makes an arrangement or composition with the person's creditors generally; or

(f) on death.

The Company is to record that a person has ceased to be a Guarantee Member pursuant to this Article 3.20 promptly following the Company becoming aware of the event giving rise to the cessation of membership.

3.21 Unless membership is held and continues to be held in another capacity, a person will cease to be a Guarantee Member of the Company if:

(a) the person fails to pay any money to the Company which may be required to be paid on approval as a Guarantee Member; or

(b) the person ceases to have at least one Account, including as a result of the person's Account being declared to be dormant under Articles 3.16 to 3.19 or the Company closing the person's Account for any other reason in accordance with the terms and conditions applicable to the Account.

Death of a Guarantee Member

3.22 Subject to the Corporations Act, the estate of a deceased Guarantee Member:

(a) remains liable to the Company for the amount of any unpaid financial accommodation provided by the Company to the deceased Guarantee Member; and

(b) retains any entitlements due from the Company.

Termination of Guarantee Membership

3.23 A Guarantee Member may, prior to the commencement of winding up of the Company by notice in writing to the Company, resign membership with immediate effect.

3.24 The Company may by notice in writing to the Guarantee Member, terminate the membership of any Guarantee Member where:

(a) the Guarantee Member (or any one of the persons constituting a joint Member) has failed to discharge their obligations to the Company whether under this Constitution or arising out of any contract; or

(b) the Guarantee Member (or any one of the persons constituting a joint Member) has conducted themselves in a way which is, or might reasonably be expected to be, detrimental or damaging to the Company or any of its officers or employees, or other Members.

3.25 A Guarantee Member whose membership is terminated under Article 3.24 has the right to appeal in accordance with the provision of Articles 5.6 to 5.8.

3.26 Any money standing to the credit of a Guarantee Member whose membership has ceased or is to be or has been terminated, after satisfaction of all liabilities and obligations of the Guarantee Member, will be repaid to the Guarantee Member.

3.27 For the avoidance of doubt, subject to Article 3.22, a person who ceases to be a Member, including as a result of the person resigning their membership or the person's membership being terminated, remains

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liable to the Company for the amount of any unpaid financial accommodation provided by the Company to the Member and for all other amounts owing by the Member to the Company.

4 Shareholder Members

Directors to issue Shares

4.1 Subject to the Corporations Act, this Constitution, any requirements of APRA in Prudential Standards (where applicable) and the approval of Members, the Directors may issue Shares in the Company. This Article 4.1 applies to the issuance of Shares, excluding MCIs.

4.2 The issuance of MCIs shall be determined in accordance with Article 6.

Shareholder Member

4.3 A person who acquires Shares (other than MCIs) and whose name is entered in the Register of Members as a holder of Shares (other than MCIs) shall be a Shareholder Member of the Company.

Joint Shareholder Members

4.4 The Company is not bound to:

(a) register more than 3 persons as joint holders of a Share; or

(b) issue more than one certificate or holding statement for Shares jointly held,

and for the avoidance of doubt and as contemplated by the Corporations Act, 2 or more persons who are admitted to membership as joint Shareholder Members are taken to be a single member of the Company, separate from any membership they hold individually or with other joint members.

4.5 The persons constituting joint Shareholder Members may determine the order in which their names are to appear in the Register of Members. If they do not determine the order, the Company may enter the names in the order it considers to be appropriate.

4.6 The joint Shareholder Member who is named first in the Register of Members will be the primary joint Shareholder Member. Notices or other documents may be given or sent to the primary joint Shareholder Member only and, subject to Articles 4.4 and 3.24, for all purposes under this Constitution and, to the extent permissible, the Corporations Act, membership is taken to be solely that of the primary joint Shareholder Member.

Cessation of membership

4.7 A Shareholder Member ceases to be a Member immediately if the person ceases to hold any Shares (other than MCIs) and such person does not remain as a Guarantee Member alone.

5 Rights and Liabilities of Members

Financial accommodation to Members

5.1 The Company may provide financial accommodation to its Members and to non-Members.

5.2 A person who wishes to obtain financial accommodation must apply to the Company in a manner approved by the Directors from time to time. The application must be accompanied by such payment as the Board requires.

Approval

5.3 The Board will have an absolute discretion to approve or refuse to approve financial accommodation in full or in part or to impose conditions on any approval, without being obliged to give any reasons unless required by law.

Delegation of power to approve

5.4 The Board may delegate to any committee of the Board or to any one or more officers or employees of the Company, or holders of a named office or position with the Company, or to any other person, the power to approve or reject applications for financial accommodation. The delegation of this power does not exclude the right of the Board to consider and to approve or refuse any application for financial accommodation.

5.5 The Board must establish a policy for the delegation of the power to approve or reject applications for financial accommodation and the limits, if any, within which any delegate may exercise any delegated power.

Dispute resolution

5.6 The Board must appoint a person to settle disputes between the Company and a Member (in the capacity as a Member) and establish procedures for the settlement of such disputes.

5.7 A dispute between the Company and a Member (in the capacity as a Member) where not settled at first instance by the Company's internal procedures referred to in Article 5.6, will be settled in accordance with the dispute resolution process pursuant to any approved dispute resolution scheme of which the Company is a participant ("DR Scheme"). If for any reason the dispute is unable to be settled pursuant to the DR Scheme, the dispute will be settled by Arbitration in accordance with the *Commercial Arbitration Act 2010* (NSW).

5.8 Nothing in Articles 5.6 or 5.7 will apply to any dispute as to the construction or effect of, or otherwise in connection with any of the following:

(a) the Corporations Act, or any other law, regulation or regulatory instrument;

(b) any Loan provided by the Company or any other person (including any Loan terms and conditions (including account access or payment facility terms and conditions) or mortgage, or other security);

(c) any Deposit with the Company (including any deposit, account access or payment facility terms and conditions);

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(d) the Company's banking terms and conditions;

(e) any product or service, including any product or service offered, issued, distributed or otherwise provided by the Company or any other person;

(f) any disclosure document or statement; or

(g) any contract or arrangement of any kind, other than this Constitution.

5.9 For the purposes of Articles 5.6 to 5.8:

"Company" includes the Board and any officer;

"Member" includes:

(a) any person who has ceased to be a Member for not more than 3 months; and

(b) any person claiming by or through a Member or by or through a person referred to in paragraph (a).

Charge on deposits etc.

5.10 The Company has a charge on the credit balance of any Deposit Account of a Member or past Member and on any dividend, interest, bonus or rebate payable to a Member or past Member in respect of any debt due from the Member to the Company, and is entitled to appropriate any amount credited or payable to the Member or past Member on any Deposit Account in or towards payment of any such debt.

5.11 The provisions of Article 5.10 are in addition to and not in place of the right of the Company to combine accounts and claim set-off.

Authorised withdrawal

5.12 The Company may, upon receipt of the necessary documentation from a legal, statutory or government authority and where required by law, withdraw funds from a Depositor's Account and forward the proceeds to the designated authority. The Company may levy a fee for providing this service.

Recognition of interests

5.13 The Company may indicate by making an entry in the relevant Account that money deposited is held by a person on trust for some other named person.

5.14 The Company is not to be regarded as being affected by notice of any trust in relation to money deposited whether or not any such entry is made.

5.15 The Company is not required to recognise a person as holding a Share on any trust, except as required by law.

5.16 The Company is not required to recognise any equitable, contingent, future or partial interest in any Share or unit of a Share or any other right in respect of a Share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right concerned, except as required by law.

5.17 Where Shares (excluding MCIs) are held on trust for any person, the trustee (or the trustees who are registered jointly as a Shareholder Member) will for all the purposes of the Company be regarded as a Shareholder Member of the Company.

Limited liability of Members on winding up

5.18 Subject to Article 5.20, the liability of Members of the Company is limited and each Member undertakes to contribute to the Company's property if the Company is wound up while they are a Member or within one year after they cease to be a Member, for payment of the Company's debts and liabilities contracted before they cease to be a Member and of the costs, charges and expenses of the winding up and for adjustment of the rights of the contributories among themselves, an amount not exceeding the sum of $1.00.

5.19 In addition to the amount referred to in Article 5.18, Shareholder Members are also liable to pay the amount (if any) unpaid on any Shares (excluding MCIs) held by them.

5.20 Article 5.18 does not apply to those Guarantee Members who were Guarantee Members prior to 29 September 2000.

6 MCIs

Share capital from MCIs

6.1 Subject to compliance with the Corporations Act and satisfying the requirements of APRA in Prudential Standards (where applicable), the Company may raise capital by issuing MCIs (including MCIs which are issued upon conversion of another security).

6.2 The Company may create or issue MCIs at any time. The creation or issue of MCIs does not vary the rights attached to MCIs or any other Shares that the Company has already issued (or may issue in future).

Issue

6.3 The Subscription Price for an MCI, or a capital instrument convertible to an MCI, will be determined by the Board.

6.4 Each MCI must be issued as a fully paid up share.

6.5 Any dividends in respect of an MCI are non-cumulative.

Rights of MCI Holders

6.6 The terms of issue of an MCI (including any terms, conditions or rights attaching to the MCI) will be determined by the Board in its sole and absolute discretion, subject to the requirements of this Constitution, the requirements for MCIs in the Corporations Act and any applicable Prudential Standards.

6.7 Subject to the terms of issue of an MCI, an MCI Holder is entitled to a claim on the surplus assets and profits of the Company in a winding-up of the Company after all senior claims, including the aggregate subscription price paid for any Shares (excluding MCIs) by Shareholder Members, have been satisfied and:

(a) the MCI Holder's claim ranks equally and proportionately with the claims of all other MCI Holders in the same class of MCIs; and

(b) the amount of the MCI Holder's claim cannot exceed the Subscription Price of the MCI.

6.8 Notwithstanding anything to the contrary in this Constitution, but subject to the requirements for MCIs in the Corporations Act, the Board may determine that the terms of issue of any MCIs:

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(a) entitle the MCI Holder to vote at, or prohibit the MCI Holder from voting at, any general meeting of the Company; and

(b) include such terms as the Company considers necessary or desirable for those MCIs to be eligible for inclusion as regulatory capital under any applicable Prudential Standard.

Jointly held MCIs

6.9 The Company is not bound:

(a) to register more than 3 persons as joint holders of an MCI; or

(b) to issue more than one certificate or holding statement for MCIs jointly held.

Death of joint owner

6.10 If an MCI Holder who holds MCIs jointly dies, the Company will recognise only the survivor as being entitled to the MCI Holder's interest in the MCIs. The estate of the MCI Holder is not released from any liability in respect of the MCIs.

Variation of rights attached to MCIs

6.11 The rights attached to MCIs (or a class of MCIs) may only be varied or cancelled by special resolution of the Company and:

(a) by a special resolution passed at a meeting of MCI Holders holding MCIs in the relevant class; or

(a) with the written consent of MCI Holders of at least 75% of the issued MCIs of that class.

Any variation of the rights attached to MCIs which constitute Common Equity Tier 1 Capital (as defined by APRA from time to time) of the Company is subject to the prior written approval of APRA, if the variation may affect the eligibility of such MCIs for inclusion as Common Equity Tier 1 Capital of the Company.

Share Certificates - MCIs

6.12 If the Company is required by the Corporations Act to issue a share certificate to an MCI Holder in respect of one or more MCIs, the MCI Holder may require the Company to issue to the MCI Holder without charge one certificate for each class of MCIs in the Company that the MCI Holder holds, unless the terms of issue of the MCIs otherwise provide.

Transfer of MCIs

6.13 Subject to this Constitution and the terms of issue applicable to an MCI, an MCI is transferable by any method of transfer required or permitted by the Corporations Act.

6.14 If a duly completed instrument of transfer:

(a) is used to transfer an MCI in accordance with Article 6.13; and

(b) is left for registration at the registry of the Company, accompanied by any information that the Board properly require to show the right of the transferor to make the transfer,

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

Registration as holder of MCIs

6.15 Except as provided by the rules of a licensed CS facility (as defined in the Corporations Act) which apply in relation to an MCI, a person becomes registered as an MCI Holder upon entry by the Company in its Register of Members of the person's particulars in relation to the MCI as required by the Corporations Act.

6.16 The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where the issue of a certificate is to replace a lost or destroyed certificate.

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

6.18 The Board may refuse to register a transfer of MCIs, without having to give any reason.

6.19 The Board cannot refuse to register a transfer of MCIs under Article 6.18 if the transfer is either to a person holding a mortgage, charge, pledge or other security interest (or to a person acting as agent, trustee or nominee for such a person) ("Secured Party") which is given by an MCI Holder over their MCIs in the Company ("MCI Security"), or is pursuant to the exercise by a Secured Party of rights in relation to an MCI Security. The Board may request and rely on a written statement of the Secured Party certifying that the transfer is pursuant to an exercise of rights under an MCI Security.

Voting MCI Holders

6.20 Subject to the Corporations Act, this Constitution and the terms of issue of the relevant MCI, a Voting MCI Holder is entitled to receive notice of, attend and vote on resolutions at any general meeting of the Company to the extent specified in the terms of issue of the relevant MCI.

6.21 Subject to the Corporations Act and the terms of issue of the relevant MCI, a person who is both a Voting MCI Holder and a Member shall be entitled to exercise only one vote on any question arising for determination by the Members of the Company and Voting MCI Holders.

Transmission of MCIs on MCI Holder's death

6.22 If an MCI Holder who does not hold MCIs jointly dies, the Company will recognise only the personal representative of the MCI Holder as being entitled to the MCI Holder's interest in the MCIs.

6.23 If the personal representative of the MCI Holder who has died gives the Board the information they reasonably require to establish the representative's entitlement to be registered as a holder of the MCIs:

(a) the personal representative may:

(i) by giving a signed notice to the Company, elect to be registered as the holder of the MCIs; or

(ii) by giving a completed transfer form to the Company, transfer the MCIs to another person; and

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(b) the personal representative is entitled, whether or not registered as the holder of the MCIs, to the same rights as the MCI Holder.

On receiving an election under this Article, the Company must register the personal representative as the holder of the MCIs.

Transmission of MCIs on MCI Holder's bankruptcy or insolvency

6.24 If a person entitled to MCIs because of the bankruptcy or insolvency of an MCI Holder gives the Board the information they reasonably require to establish the person's entitlement to be registered as the holder of the MCIs, the person may:

(a) by giving a signed notice to the Company, elect to be registered as the holder of the MCIs; or

(b) by giving a completed transfer form to the Company, transfer the MCIs to another person.

On receiving an election under this Article, the Company must register the person as the holder of the MCIs.

A transfer under this Article is subject to the Articles that apply to transfers generally.

This Article has effect subject to the *Bankruptcy Act 1966* (Cth) and the Corporations Act.

Transmission of MCIs on mental incapacity

6.25 If a person entitled to MCIs because of the mental incapacity of an MCI Holder gives the Board the information they reasonably require to establish the person's entitlement to be registered as the holder of the MCIs:

(a) the person may:

(i) by giving a signed notice to the Company, elect to be registered as the holder of the MCIs; or

(ii) by giving a completed transfer form to the Company, transfer the MCIs to another person; and

(b) the person is entitled, whether or not registered as the holder of the MCIs, to the same rights as the MCI Holder.

On receiving an election under this Article, the Company must register the person as the holder of the MCIs.

A transfer under this Article is subject to the Articles that apply to transfers generally.

7 General meetings

Annual general meeting

7.1 If the Company is a public company, annual general meetings of the Company are to be held in accordance with the Corporations Act.

General meeting

7.2 The Directors may convene a general meeting of the Company and the Directors must convene and arrange to hold a general meeting when requisitioned by Members and/or Voting MCI Holders in accordance with the Corporations Act.

Notice of general meeting

7.3 Except where Section 249H(2) applies, at least 21 clear days' notice must be given of a general meeting.

7.4 Notice of a general meeting must be given in accordance with the Corporations Act.

7.5 To the extent that Section 249J applies to the giving of a notice of general meeting, the replaceable rule in Section 249J(4) applies except that a notice or information sent, in each case, is taken to be given on the day after it is sent.

7.6 A notice of a general meeting must:

(a) set out:

(i) if there is only one location at which the Members and Voting MCI Holders who are entitled to physically attend the meeting may do so – the place, date and time of meeting;

(ii) if there are 2 or more locations at which the Members and Voting MCI Holders who are entitled to physically attend the meeting may do so – the places, date and time of the meeting at each location, and the main location of the meeting; and

(iii) if Virtual Meeting Technology is to be used in accordance with Article 7.16(a) - sufficient information to allow the Members and Voting MCI Holders to participate in the meeting by means of the Virtual Meeting Technology;

(b) state the general nature of the business to be dealt with at the meeting; and

(c) state that:

(i) a Member or Voting MCI Holder who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy; and

(ii) a proxy need not be a Member or Voting MCI Holder.

7.7 If a special resolution is to be proposed, the notice of meeting must set out an intention to propose the special resolution and state the resolution.

Postponement or cancellation of meeting

7.8 Where a general meeting (including an annual general meeting) is convened by the Directors they may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them.

7.9 Notice of cancellation or postponement of a general meeting must be given to each Member and Voting MCI Holder and such other persons as are entitled to receive notice of the general meeting under the Corporations Act or this Constitution, must specify the reason for cancellation or postponement (as the case may be) and must be given in the way a notice of general meeting may be given.

7.10 A notice postponing the holding of a general meeting must specify the information required by Article 7.6(a) in relation to the postponed general meeting.

7.11 The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the postponed general meeting.

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7.12 Where:

(a) by the terms of an instrument appointing a proxy or attorney or a Representative, a proxy or an attorney or a Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the general meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

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

7.13 Articles 7.8 to 7.12 do not apply to a general meeting convened by Members and/or Voting MCI Holders under Section 249F or by the Directors pursuant to a requisition of Members and/or Voting MCI Holders under the Corporations Act, unless the prior written consent of the persons who convened or requisitioned the general meeting is obtained.

Non-receipt of or defective notice

7.14 The accidental omission to give notice of a general meeting, or cancellation or postponement of a general meeting to, or the non-receipt of any such notice by, any Member, Voting MCI Holder or person entitled to notice does not invalidate that meeting, or the cancellation or postponement, or any resolution passed at the general meeting or at a postponed meeting.

Waiver of objection

7.15 A person who attends a general meeting waives any objection the person may have to:

(a) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and

(b) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

Use of Virtual Meeting Technology at general meetings

7.16 Subject to any applicable law:

(a) the Company may hold a meeting of Members and/or Voting MCI Holders using any Virtual Meeting Technology approved by the Directors from time to time; and

(b) a meeting conducted using Virtual Meeting Technology may be held:

(i) at one or more physical venues and using Virtual Meeting Technology; or

(ii) using Virtual Meeting Technology only,

and a person who attends such a meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.

(c) If, before or during a meeting of Members and/or Voting MCI Holders using Virtual Meeting Technology, any technical difficulty occurs, such that the Members and/or Voting MCI Holders as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) where a quorum remains present (either at the place at which the chair of the meeting is present or by Virtual Meeting Technology as contemplated by this Article 7.16) and able to participate, subject to the law, continue the meeting.

8 Proceedings at general meetings

Representation of Member and Voting MCI Holders

8.1 Subject to any rules prescribed by the Directors pursuant to Article 8.17, a Member and Voting MCI Holder entitled to vote may be present and vote in person or may be represented at any meeting of the Company by:

(a) proxy;

(b) attorney; or

(c) in the case of a body corporate which is a Member or Voting MCI Holder, a Representative.

8.2 Unless the contrary intention appears, a reference to a Member or Voting MCI Holder in Article 8 means a person who is a Member or Voting MCI Holder, or is a proxy, attorney or Representative of that Member or MCI Holder.

Quorum

8.3 The quorum for a general meeting is:

(a) where the meeting:

(i) is convened by or upon the requisition of Members and/or Voting MCI Holders; or

(ii) is to consider any resolution which was the subject of a notice from Members and/or Voting MCI Holders pursuant to Section 249N and is not recommended by the Directors,

Members and Voting MCI Holders present and entitled to vote, representing in aggregate 5% of all eligible Members and Voting MCI Holders; or

(b) otherwise, but subject to Article 8.7, 5 Members present and entitled to vote at the meeting.

8.4 A Member placing a direct vote under Article 8.19 is not taken into account in determining whether or not there is a quorum at a general meeting.

8.5 An item of business may not be transacted at a general meeting unless a quorum is present when the meeting considers it. If a quorum is present at the

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beginning of a meeting it is to be deemed present throughout the meeting unless the chair of the meeting on the chair's own motion or at the instance of a Member or Voting MCI Holder who is present otherwise declares.

8.6 If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(a) is dissolved if it is a meeting referred to in Article 8.3(a); and

(b) in any other case stands adjourned to the same day in the next week and the same time and place and (if applicable) using the same Virtual Meeting Technology, or to such other day, time and place or (if applicable) using such other Virtual Meeting Technology as the Directors appoint by notice to the Members, Voting MCI Holders and others entitled to notice of the meeting.

8.7 At a meeting adjourned under Article 8.6(b), 2 Members present at the meeting are a quorum and, if a quorum is not present within 10 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Appointment and powers of chair of general meeting

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

8.9 If a general meeting is held and:

(a) a chair has not been elected by the Directors; or

(b) the elected chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chair of the meeting (in order of precedence): any deputy chair, a Director chosen by a majority of the Directors present; the only Director present; a Member chosen by a majority of the Members present.

8.10 The chair of a general meeting:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may determine any dispute about the admission or rejection of a vote (including a vote recorded in a form of proxy);

(c) may require any person wishing to attend the meeting to comply with searches, restrictions or other security or health and safety arrangements considered appropriate;

(d) may refuse entry to, or require to leave and remain outside, or require security or health and safety measures be taken in respect of any person who:

(i) does not comply with searches, restrictions or other security arrangements;

(ii) does not comply with health and safety arrangements;

(iii) possesses a recording or broadcasting device, a placard, a banner, or an article considered to be dangerous, offensive or liable to cause disruption;

(iv) refuses to turn off a mobile telephone, personal communication device or similar device;

(v) behaves or threatens to behave or who the chair has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or

(vi) was not entitled to notice of the meeting;

(e) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);

(f) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;

(g) subject to the Corporations Act, may refuse to allow:

(i) any amendment to be moved to a resolution set out in the notice of that meeting; or

(ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;

(h) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and

(i) subject to the Corporations Act, may impose a limit on the time that a person may speak on each motion or other item of business and terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair under this Article is final.

Adjournment of general meetings

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

(a) in exercising the discretion to do so, the chair may, but need not, seek the approval of the Members; and

(b) no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.12 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.

8.13 Except as provided by Article 8.12, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

8.14 A demand for a poll does not prevent the continuance of the meeting for the transaction of any

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business other than the question on which the poll has been demanded.

8.15 A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.

Voting on a resolution

8.16 Subject to the Corporations Act, Article 8.19 and any rules prescribed by the Directors pursuant to Article 8.17, 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 demanded:

(a) before the vote is taken;

(b) before the voting results on the show of hands are declared; or

(c) immediately after the voting results on the show of hands are declared,

by:

(d) the chair;

(e) not less than 5 Members entitled to vote on the resolution; or

(f) Members with at least 5% of the votes that may be cast on the resolution of a poll.

On a show of hands, a declaration by the chair is conclusive evidence of the result.

Direct Voting

8.17 The Directors may determine that at any general meeting or class of meeting, a Member and/or Voting MCI Holder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors from time to time. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving a direct vote in order for the vote to be valid, and the treatment of direct votes.

8.18 A direct vote on a resolution at a meeting in accordance with Article 8.17 is of no effect and will be disregarded:

(a) if, at the time of the resolution, the person who cast the direct vote:

(i) is not entitled to vote on the resolution; or

(ii) would not be entitled to vote on the resolution if the person were present at the meeting at which the resolution is considered;

(b) if, had the vote been cast in person at the meeting at which the resolution is considered:

(i) the vote would not be valid; or

(ii) the Company would be obliged to disregard the vote;

(c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under Article 8.17.

8.19 Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with Articles 8.17 and 8.18 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member or Voting MCI Holder on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

Questions decided by majority

8.20 Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of votes cast by those Members and Voting MCI Holders entitled to attend and vote on the resolution are in favour of it.

Poll

8.21 If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chair and the result of the poll is the resolution of the meeting at which the poll was demanded.

8.22 A poll demanded on the election of a chair or on a question of adjournment must be taken immediately.

8.23 A demand for a poll may be withdrawn.

8.24 The demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

8.25 The result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

Equality of votes – chair's casting vote

8.26 If there is an equality of votes, either on a show of hands or on a poll, the chair of the meeting is not entitled to a casting vote in addition to any votes to which the chair is entitled as a Member or Voting MCI Holder or as a proxy, attorney or Representative of a Member or Voting MCI Holder.

Entitlement to vote

8.27 Subject to Articles 2.2(d), 2.2(e) and 8.28 and any rights or restrictions for the time being attached to any class or classes of Shares and irrespective of the number of Accounts or Shares held:

(a) on a show of hands, each Member and Voting MCI Holder present at the meeting has one vote; and

(b) on a poll, each Member and Voting MCI Holder present at the meeting or who has duly lodged a valid direct vote in respect of the relevant resolution under Article 8.17 has one vote in each capacity in which they are a Member or Voting MCI Holder.

8.28 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, a person is entitled to receive notice of, attend and vote at a meeting if, and only if:

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(a) in the case of a Guarantee Member, the Member has held the minimum amount of $500 on deposit with the Company continuously for a period of at least 90 days ending on the last preceding 30 June (including any period when a Deposit Account had been declared dormant and closed but is reinstated under Article 3.19); or

(b) in the case of a Shareholder Member, the Member has held at least 500 Shares (excluding MCIs) continuously for a period of at least 90 days ending on the last preceding 30 June and all calls and other sums due and presently payable by the Member in respect of the Member's Shares (excluding MCIs) have been paid.

8.29 A Member may be required to provide reasonable evidence to establish their voting rights under Article 8.28.

8.30 If a Member or Voting MCI Holder has been appointed to act as a Representative, proxy or attorney of another Member or Voting MCI Holder that person may vote both as a Member or Voting MCI Holder and for that other Member or Voting MCI Holder if the requirements of Article 8.28 are satisfied.

8.31 A proxy's authority to speak and vote for a Member or a Voting MCI Holder at a meeting is suspended while the Member or Voting MCI Holder is present at the meeting.

Determination of who is a Member or Voting MCI Holder for the purposes of a meeting

8.32 The convenor of a meeting of Members or Voting MCI Holders, or a class of Members or Voting MCI Holders, may determine that, for the purposes of that meeting, the Members or Voting MCI Holders are taken to be the persons who were Members or Voting MCI Holders at a specified time before the meeting, and that any Shares or MCIs are taken to be held by the person who held them at that time.

8.33 The specified time must be not more than 48 hours before the meeting.

8.34 Details of the determination must be included in the notice of meeting. However, a failure to include the particulars in the notice of meeting does not invalidate the determination.

Joint Members' or joint Voting MCI Holder's vote

8.35 In the case of joint Members or joint Voting MCI Holders the vote of the primary joint Guarantee Member, the primary joint Shareholder Member or the primary joint Voting MCI Holder (as the case may be) if they tender a vote, whether in person or by proxy, attorney or Representative or by duly lodging a valid direct vote in respect of the relevant resolution under Article 8.17, must be accepted to the exclusion of the votes of the other joint holders. If the primary joint Guarantee Member, the primary joint Shareholder Member or the primary joint Voting MCI Holder (as the case may be) does not tender a vote then the vote of the senior Member or senior Voting MCI Holder who tenders a vote, whether in person, proxy, attorney, or Representative or by duly lodging a valid direct vote in respect of the relevant resolution under Article 8.17, will be accepted and, for this purpose, seniority is determined by the order in which the names stand in the Register of Members (as applicable).

Vote of Member or Voting MCI Holder of unsound mind

8.36 If a Member or Voting MCI Holder 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 then the Member's or Voting MCI Holder's committee or trustee or such other person as properly has the management of the Member's or Voting MCI Holder's estate may exercise any rights of the Member or Voting MCI Holder in relation to a general meeting as if the committee, trustee or other person were the Member or Voting MCI Holder.

This Article is subject to Article 6.25, in respect of a Voting MCI Holder.

Objection to voting qualification

8.37 An objection may not be raised to the right of a person to attend or vote at the meeting or adjourned meeting except at that meeting or adjourned meeting. Any such objection must be referred to the chair of the meeting, whose decision is final. The chair may adjourn the meeting to allow time to assess the eligibility of Members or Voting MCI Holders to vote. A vote not disallowed under such an objection is valid for all purposes.

Appointment of proxy

8.38 A Member or Voting MCI Holder entitled to attend and vote at a general meeting may appoint a person as the Member's or Voting MCI Holder's proxy to attend and vote for the Member or Voting MCI Holder at the meeting. A proxy need not be a Member or Voting MCI Holder.

8.39 A person may not act as proxy for more than 3 Members, unless that person is the chair of the meeting.

8.40 An appointment of a proxy is valid if it is signed, or otherwise authenticated in a manner permitted by the Corporations Act, by the Member or Voting MCI Holder making the appointment and contains the following information:

(a) the Member's or Voting MCI Holder's name and address;

(b) the Company's name;

(c) the proxy's name or the name of the office held by the proxy; and

(d) the meetings at which the appointment may be used.

An appointment may be a standing one.

8.41 The chair of the meeting may, in their discretion, treat an appointment of proxy as valid even if it contains only some of that information.

8.42 An undated appointment is to be taken to have been dated on the day it is given to the Company.

8.43 If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member or Voting MCI Holder and the

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Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:

(a) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member or Voting MCI Holder (as applicable) is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chair of that meeting;

(b) if the instrument or form has not been duly signed or authenticated, the Company may (but is not required to) return the instrument or form to the appointing Member or Voting MCI Holder (as applicable) and request the Member or Voting MCI Holder (as applicable) sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments); and

(c) if the instrument or form is otherwise unclear or incomplete, the Company may (but is not required to):

(i) by oral or written communication, clarify with the Member or Voting MCI Holder (as applicable) any instruction on the appointment; and

(ii) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member or Voting MCI Holder (as applicable) (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member or Voting MCI Holder (as applicable) appoints the Company as its attorney for this purpose.

8.44 An appointment may specify the way the proxy is to vote on a particular resolution. In that event:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

(c) if the proxy is the chair, the proxy must vote on a poll, and must vote that way; and

(d) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a Member or Voting MCI Holder, this Article does not affect the way that the person can cast any voting rights that person has.

8.45 Except to the extent that the appointment of a proxy expressly limits the exercise by the proxy of the power to vote at a meeting, a proxy has the same rights to attend, vote and otherwise act at the meeting as a Member or Voting MCI Holder attending the meeting in person.

8.46 An appointment of a proxy does not need to be witnessed.

8.47 A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.

8.48 An instrument appointing a proxy is to be taken to confer authority to demand or join in demanding a poll.

Receipt of proxy and other instruments

8.49 An instrument appointing a proxy may not be treated as valid unless the instrument (and any power of attorney under which the instrument is signed or authenticated or a copy of that power or authority certified as a true copy) is received by the Company in the manner set out in the Corporations Act 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.

Validity of vote in certain circumstances

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

(a) the previous death or unsoundness of mind of the principal;

(b) the revocation of the instrument, or of the authority under which the instrument was executed, or of the power; or

(c) the execution of a transfer of the Share in respect of which the instrument or power is given,

if notice in writing of the death, unsoundness of mind, revocation or transfer has not been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Director entitled to notice of meeting

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

Auditor entitled to notice of meeting

8.52 The Company must give its auditor (if any):

(a) notice of a general meeting in the same way that a Member and Voting MCI Holder is entitled to receive notice; and

(b) any other communications relating to the general meeting that a Member and Voting MCI Holder is entitled to receive.

Certain special resolutions

8.53 A special resolution:

(a) to modify or repeal, or which if passed will have the effect of modifying or repealing, any of the following Articles:

(i) Article 9.3 (Residence of Directors);

(ii) Article 10.13 (Registered Office);

(iii) this Article 8.53; or

(b) to modify this constitution, where the modification would have the effect that the Company would cease to be a Mutual Entity,

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is only effective if at least 2,000 Members eligible to vote on the resolution vote on the resolution (either in person or by proxy, attorney, Representative or by duly lodging a valid direct vote in respect of the relevant resolution under Article 8.17).

9 The Directors

Number of Directors

9.1 The number of Directors is the number, not less than 5 nor more than 9, or, subject to the Corporations Act, such lesser number as is fixed by the Directors from time to time, but the number so fixed at a particular time must not be fewer than the number of Directors when the determination takes effect.

9.2 The Company in general meeting may by resolution increase or reduce the maximum number of Directors.

Residence of Directors

9.3 At least three Directors from time to time in office must be persons who are ordinarily resident in the Hunter Region. No person may be appointed as a Director if their appointment would result in contravention of this Article 9.3. If a Director ceases to be ordinarily resident in the Hunter Region or a person who is a Director ordinarily resident in the Hunter Region ceases to hold office as a Director so as to result in a contravention of this Article 9.3, the remaining Directors must take all reasonable steps to remedy the contravention as soon as practicable.

Rotation of Directors

9.4 A Director (other than a Managing Director or Executive Director) must retire from office no later than the conclusion of the third annual general meeting following that Director's last election.

Office held until conclusion of meeting

9.5 A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

9.6 Not Used.

Director elected at general meeting

9.7 The Company may, at a general meeting, by resolution elect any eligible person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number specified in Article 9.1.

Eligibility for election as Director

9.8 Except for:

(a) a person who is eligible for election or re- election under Article 9.5 or 9.10; or

(b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least 30 business days before the general meeting or any other period permitted under the Corporations Act.

Casual vacancy or additional Director

9.9 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number specified in Article 9.1.

9.10 A person appointed to be a Director under Article 9.9 holds office until the conclusion of the next annual general meeting of the Company but is eligible for election as a Director at that meeting.

9.11 Article 9.10 does not apply to the appointment of a Managing Director or Executive Director who is exempt from retirement under Article 11.38.

Removal of Director

9.12 The Company in general meeting may by resolution under Section 203D remove a Director from office as a Director.

Eligibility of Directors

9.13 Despite any other provision of this Constitution, a person is not eligible to be appointed or elected, or to be or to remain, a Director unless:

(a) they are and remain eligible to hold that office under any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the Company;

(b) where required under any Australian legislation or any regulatory requirement or standard made in accordance with such legislation applicable to the Company, they are and remain registered with APRA (or other relevant regulator) as an accountable person of the Company in accordance with that legislation, regulatory requirement or standard (as applicable); and

(c) they are:

(i) a Member or an officer of a body corporate that is a Member; and

(ii) such Member:

(A) has a minimum of $5,000 invested with the Company for a period of not less than 3 years immediately prior to the person's appointment as a Director; and

(B) maintains the minimum Deposit of $5,000 throughout the Director's period of office.

9.14 If a person is nominated for election as a Director in accordance with this Constitution, the Company is not required to take any action to satisfy any eligibility requirement referred to in Article 9.13(a) or 9.13(b) unless the person has been elected as a Director at a general meeting of the Company.

9.15 The Directors may at their discretion vary or waive some or all of the requirements of Article 9.13(c) in relation to a particular Director.

Remuneration of Directors

9.16 The Directors are to be remunerated for their services as Directors as follows:

(a) the aggregate amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting;

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(b) in the absence of apportionment determined by the meeting, the Directors may agree how the sum for their remuneration is to be apportioned among them and how and when it is to be paid. If the Directors cannot agree, it is apportioned amongst them equally;

(c) the sum determined by the Company in general meeting under Article 9.16(a):

(i) includes payments required to be made by the Company for Directors in accordance with the requirements of applicable superannuation guarantee legislation; and

(ii) does not include payments or remuneration under Articles 9.18, 9.20 or 19.

This Article 9.16 does not apply to the remuneration of any employee Directors in respect of their employment.

9.17 If the number of Directors in office is greater than the number in office when the Directors' remuneration was last determined, each additional Director is entitled, until the remuneration of the Directors is next determined at a general meeting, to be paid as remuneration for services as a Director an amount per annum up to a limit obtained by dividing the aggregate amount paid to the other Directors as remuneration for their services as Directors by the number of the other Directors.

9.18 If a Director is required to perform services for the Company otherwise than as a Director, then the Company may pay the Director an additional amount for that service.

Superannuation contributions

9.19 If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.

Expenses

9.20 The Company may reimburse a Director out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a committee or when otherwise engaged on the business of the Company.

Director's interests

9.21 A Director is not disqualified by the Director's office and the fiduciary relationship established by it from holding any office or place of profit, other than that of auditor, under the Company or a related body corporate of the Company. A Director may, subject to the Corporations Act:

(a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;

(b) contract or make any arrangement with the Company or any related body corporate whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company or any related body corporate in which any Director is in any way interested is not avoided for that reason; and

(c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company or any related body corporate, or any of their respective predecessors in business or their dependents or persons connected with them.

9.22 A Director who:

(a) holds any office or place of profit under the Company;

(b) holds any office or place of profit referred to in Article 9.21(a);

(c) is involved in a contract or arrangement referred to in Article 9.21(b); or

(d) participates in an association or otherwise under Article 9.21(c),

is not by reason only of that fact or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it.

9.23 A Director or a firm of which the Director is a partner or employee may act in a professional capacity, other than as auditor, for the Company or any related body corporate and a Director or a Director's firm is entitled to remuneration for professional services as if the relevant Director was not a Director.

9.24 Each Director must disclose that Director's interests to the Company in accordance with the Corporations Act.

9.25 If a Director has a material personal interest in a matter the Director may not participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise.

Vacation of office of Director

9.26 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

(a) 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;

(b) resigns from the office by notice in writing to the Company;

(c) completes a term of office and is not elected or re-elected by Members (as applicable);

(d) is not present personally or by an Alternate Director or by a proxy at 3 consecutive meetings of the Directors without leave of absence from the Directors;

(e) dies;

(f) ceases to be a Member of the Company;

(g) becomes an employee of the Company (except if appointed under Article 11.34);

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(h) fails to maintain at a minimum, the Deposit requirement specified in Article 9.13(c) or determined under Article 9.15 (unless this requirement has been waived by the Directors under Article 9.15) and the situation is not rectified within 5 business days of the breach being notified to the Director;

(i) is 3 months in arrears in relation to any money due to the Company and has failed to make arrangements for payment satisfactory to the Company;

(j) is a Managing Director or Executive Director and ceases to be employed by the Company or a subsidiary of the Company;

(k) is subject to a direction under section 23 of the Banking Act or becomes a disqualified person (as defined in section 20 of the Banking Act);

(l) fails to provide all information, documents and consents the Directors reasonably request to determine if the person is of appropriate fitness and propriety to be and act as a Director by reference to the Fit and Proper Policy and the Board passes a resolution to that effect;

(m) is subject to an assessment under the Fit and Proper Policy which determines that they are not a fit and proper person to hold office as a Director; or

(n) is or becomes a person who is not, or who ceases to be, eligible to be a Director under Article 9.13 or any law.

10 Powers and duties of Directors

Directors to govern Company

10.1 The business of the Company is to be governed by the Directors, who 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.

10.2 Without limiting the generality of Article 10.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

Power to delegate

10.3 The Directors may appoint or delegate any of their powers, authorities, functions and discretions, other than powers, authorities, functions and discretions required by law to be dealt with by Directors as a board, to any one or more of the Directors, any committee or any other person or persons they select for any period (or without specifying any period), to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

10.4 A Director, committee or person to whom any powers, authorities, functions or discretions have been so delegated must exercise the powers, authorities, functions and discretions delegated in accordance with any directions of the Directors.

10.5 The appointment or delegation of any power, authority, function or discretion does not exclude the right of the Directors to exercise the power, authority, function or discretion at any time.

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

Appointment of attorney

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

10.8 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 (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

Minutes

10.9 The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

Execution of Company cheques, etc

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

Confidentiality

10.11 Except as otherwise required by law, every Director and other agent or officer of the Company must:

(a) keep confidential all aspects of all transactions of the Company except:

(i) to the extent necessary to enable the Director, agent or officer to perform their duties to the Company; and

(ii) as required by law; and

(b) if requested by the Directors, sign and make a declaration not to disclose or publish any aspect of any transaction of the Company.

Custody of papers

10.12 All books of account, securities, documents and papers of the Company other than such (if any) as the Board may direct to be kept elsewhere will be kept at the Registered Office of the Company in such manner and with such provisions for their security as the Board directs.

Registered Office

10.13 The Registered Office and principal place of actual management of the Company must at all times be located in the Hunter Region.

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11 Proceedings of Directors

Directors' meetings

11.1 The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

11.2 A Director may at any time, and the Secretary must on the written request of a Director, convene a Directors' meeting.

11.3 Except as specified in Article 11.4, at least 48 hours' notice must be given to each Director of all Directors' meetings.

11.4 Directors' meetings may be convened on less than 48 hours' notice where:

(a) the chair determines that there are exceptional circumstances; or

(b) a majority of Directors authorise the Secretary to convene a meeting on shorter notice.

11.5 A minimum of 8 Directors' meetings shall be held each calendar year.

Notice of meeting

11.6 Each Director may provide an address and/or an email address to which notices may be sent. It is acceptable that notice of any meeting and any other communication with a Director is given to any address or email address provided by the Director. If it is known that a Director is outside Australia at the time that notice is given, the notice must be sent by email to the Director's nominated email address if the Director has provided an email address.

Questions decided by majority

11.7 Questions arising at a Directors' meeting are to be decided by a majority of votes of Directors present and entitled to vote and any such decision is for all purposes to be deemed a decision of the Directors.

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

Chair's casting vote

11.9 In the event of an equality of votes, the chair of the Directors' meeting has a casting vote.

Alternate Directors and proxies

11.10 Subject to the Corporations Act, a Director may appoint a person approved by a majority of the Directors to be an Alternate Director in the Director's place during such period as the Director thinks fit.

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

11.12 An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

11.13 Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

11.14 An Alternate Director is not entitled to receive from the Company any remuneration or benefit under Article 9.16(a) or 9.18.

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

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

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

11.18 A Director may attend and vote by proxy at a Directors' meeting if the proxy:

(a) is another Director; and

(b) has been appointed in writing under the signature of the appointor or by an email from the appointor,

and such an appointment may be general or for one or more particular Directors' meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the Directors' meeting has one vote for that other Director and one vote as a Director in that capacity.

Quorum for Directors' meeting

11.19 At a Directors' meeting, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is at least half the Directors then in office or any greater number determined by the Directors from time to time. For the purposes of this Article, a quorum is present during the consideration of a matter at a Directors' meeting if at least half of the Directors then in office who are entitled to vote on any motion in relation to that matter are present.

If, within 30 minutes of the time appointed for a Directors' meeting, a quorum is not present the meeting will stand adjourned to the same day, time and place in the next week.

Remaining Directors may act

11.20 The continuing Directors may act notwithstanding a vacancy in their number but, if and so long as their number is reduced below the minimum fixed by Article 9.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or of convening a general meeting.

Chair

11.21 The Directors must elect a Director as chair of Directors' meetings and may determine the period for which the chair will hold office.

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11.22 If no chair is elected or if the chair is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chair of the meeting.

11.23 A chair who ceases to be a Director, also ceases to be the chair.

Directors' committees

11.24 The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a Board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.

11.25 A committee to which any powers have been delegated under Article 11.24 must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

11.26 The Board will ordinarily, when electing the membership of a committee, appoint one of the committee members as chair of the committee meetings. If a meeting of a committee is held and:

(a) a chair has not been elected; or

(b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

11.27 A committee may meet and adjourn as it thinks proper.

11.28 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chair, in addition to the chair's deliberative vote, has a casting vote.

Written resolution by Directors

11.29 If:

(a) the text of a proposed written resolution is sent to all of the Directors who are eligible to vote on the resolution; and

(b) at least two-thirds of the Directors eligible to vote on the resolution (being at least a quorum) sign or consent to the written resolution,

then that resolution is taken to have been passed at a Directors' meeting held at the time when the written resolution was signed or consented to by the last eligible Director (constituting two-thirds of them) to sign or consent to it and the written resolution should be minuted accordingly.

11.30 A written resolution may consist of several documents in like form, each signed or consented to by one or more Directors, including:

(a) a signed document in the form of a facsimile transmission; or

(b) a document consented to by a Director by giving the Secretary a written notice, including by email or other electronic means, signifying their assent to the resolution.

Use of technology

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

11.32 The Directors need not all be physically present in the same place for a Directors' meeting. A Director who participates in a Directors' meeting held in accordance with this Article is deemed to be present and entitled to vote at the meeting.

Validity of acts of Directors

11.33 All acts of the Directors, Alternate Directors, a committee or a person or committee or member of a committee are valid notwithstanding that it is afterwards discovered that there was some defect in the appointment, election or qualification of them or any of them or that they or any of them were disqualified or had vacated office.

Appointment of Managing Directors and Executive Directors

11.34 Subject to Article 11.37, the Directors may appoint one of their number to the office of Managing Director or as an Executive Director or to any other office, except auditor, of employment under the Company for the period and on the terms (including as to remuneration) they think fit.

11.35 The Directors may, subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Managing Director or Executive Director from that office and may appoint another Director in their place.

11.36 A Managing Director or Executive Director automatically ceases to be:

(a) a Managing Director or Executive Director on ceasing to be a Director; or

(b) unless the Directors determine otherwise, a Director upon ceasing to be employed with the Company or a subsidiary of the Company.

11.37 The Managing Director must be employed in a full-time capacity in that role.

Managing and Executive Directors Exempt

11.38 A Managing Director or Executive Director is, while holding that office, exempt from retirement under Article 9.4.

Remuneration of Managing and Executive Directors

11.39 The remuneration payable by the Company to a Managing Director or an Executive Director must not include a commission on, or percentage of, operating revenue.

Powers of Managing and Executive Directors

11.40 The Directors may confer on a Managing Director or an Executive Director any of the powers exercisable by them, on such terms and conditions and with such restrictions as they think fit. The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

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12 Secretary

Appointment of Secretary

12.1 There must be at least one Secretary who is to be appointed by the Directors for the period and on the terms they think fit. The Secretary must be an employee of the Company.

Suspension and removal of Secretary

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

Powers, duties and authorities of Secretary

12.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

13 Seals

Common and duplicate common seal

13.1 The Company may but need not have:

(a) a common seal; and

(b) a duplicate common seal, which must be a copy of the common seal with the words "duplicate seal", "Share seal" or "certificate seal" added.

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

Use of common seal

13.3 The common 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 common seal. Every document to which the common seal is affixed must be signed by any 2 persons being a Director, a Secretary or another person or persons appointed by the Directors to sign that document or a class of documents in which that document is included.

14 Inspection of records

Inspection by Members and MCI Holders

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

15 Reserves

Reserves and profits carried forward

15.1 The Directors may set aside out of the profits or other surplus assets of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

15.3 The Directors may carry forward so much of the profits remaining as they consider without transferring those profits to a reserve.

15.4 The Directors may carry forward profits as retained earnings.

16 Service of documents

Service of documents

16.1 This Part does not apply to a notice of a general meeting, nor, in relation to an MCI and the MCI Holder of that MCI, to the extent provided in the terms of issue of that MCI.

16.2 The Company may give a document to a Member or MCI Holder:

(a) personally;

(b) if to a Member – by sending it by post to the address for the Member in the Register of Members or an alternative address nominated by the Member;

(c) if to a Member – by sending it to a fax number or electronic address nominated by the Member;

(d) if to an MCI Holder – in any manner permitted by the terms of issue of the MCIs; or

(e) by any other means permitted by law.

16.3 If the Company sends a document by post, delivery of the document is deemed to be effected by properly addressing, prepaying and posting a letter containing the document, and the document is deemed to have been delivered on the day after the date of its posting.

16.4 If the Company sends a document by facsimile or electronic transmission, delivery of the document is to be deemed:

(a) to be effected by properly addressing and transmitting the facsimile or electronic transmission, and

(b) to have been delivered on the day following its despatch.

16.5 A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member or MCI Holder personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

16.6 A document may be given by the Company to joint Members or joint MCI Holders by giving the document to the primary joint Member or MCI Holder.

16.7 Subject to Article 16.1, a person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this Article to the person from whom that person derives title prior to registration of that person's title in the Register of Members.

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17 Audit and accounts

Company to keep accounts

17.1 The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act.

Company to audit accounts

17.2 The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act.

18 Winding up

Distribution of assets

18.1 If the Company is wound up, any surplus property of the Company after first paying the Deposits and all other liabilities, then repaying the capital paid up on each Share, will, subject to Article 6.7 be distributed by the liquidator equally among the Members without regard to the amount of Deposits and/or Shares held by any Member, provided that the liquidator may offset an amount payable to any Member under this Article against any amount unpaid on a Share and any other amount payable by the Member to the Company.

18.2 If the Company is wound up, the liquidator may, subject to Article 6.7 and with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

18.3 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

18.4 Articles 18.1, 18.2 and 18.3 do not prejudice or affect the rights of a Shareholder Member of MCI Holder holding Shares issued on special terms and conditions.

19 Indemnity and insurance

Indemnity

19.1 To the extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.

19.2 The indemnity pursuant to Article 19.1:

(a) is enforceable without the Relevant Officer having first to incur any expense or make any payment;

(b) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and

(c) applies to Liabilities and Legal Costs incurred both before and after this Article became effective.

19.3 To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

Insurance

19.4 To the extent permitted by law, the Company may:

(a) enter into, or agree to enter into; or

(b) pay, or agree to pay, a premium for,

a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.

Contractual arrangements

19.5 To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, pursuant to which the Company must do all or any of the following:

(a) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;

(b) indemnify that person against any Liability and Legal Costs of that person;

(c) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and

(d) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

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