

Constitution

DV01 Mechelle Limited

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Corporations Act 2001 (Cth)
A Public Company Limited by Shares
Constitution
of
DV01 Mechelle Limited
ACN 061 343959

1 Nature of Company

- 1.1 The Company is a public company limited by shares.
- 1.2 The sole purpose of the Company is an investment company. The objective of the Company is to seek long term capital growth through utilising the skills of the Investment Manager. The Company has no employees. The Company's investment activities are managed by the Investment Manager in accordance with a management agreement (as amended, novated, supplemented or replaced from time to time) which can only be terminated under the circumstances referred to in that agreement. The Company shall at all times (other than the aforementioned circumstances) engage the Investment Manager to manage its investment activities.

2 Issue of shares

Power to issue shares

- 2.1 The shares in the Company may be issued only by the Directors.

Permitted allottees

- 2.2 The Directors may issue or otherwise dispose of shares to those persons, including Members, Directors or employees of the Company, determined by the Directors.

Special rights

- 2.3 Shares may be issued with those preferred, deferred or other special rights or with those restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Directors determine.

Effect of allotment on class rights

- 2.4 The rights conferred on the holders of the shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted shares expressly provide otherwise.

Trusts over shares

- 2.5 Except as required by law, no person is to be recognised by the Company as holding a share on trust.
- 2.6 Except as provided by this document or the law, the Company may recognise only an absolute right to the entirety of a share in the registered holder and, regardless of it having notice of any other interest or right, the Company is not bound by, or compelled in any way to recognise, any equitable, contingent, future, partial or other right or interest in a share or unit of a share.

Entitlement to certificates

- 2.7 Every person whose name is entered as a Member in the Register may upon request to the Company receive a certificate in accordance with the *Corporations Act 2001* (Cth).

Issue of certificates to joint holders

- 2.8 The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

Rights and obligations of joint holders

- 2.9 If several persons are jointly entitled to a share or shares all of the following apply:
- 2.9.1 In the absence of an express direction from those persons to the contrary, the Company may enter the names of those persons as Members in the Register in the order in which their names appear on the application for shares or the instrument of transfer or the notice of death or bankruptcy given to the Company to establish those persons' entitlement to the share or shares.
- 2.9.2 It is a sufficient discharge of any of the Company's obligations to those persons if the Company discharges that obligation in relation to the first named holder of the share or shares in the Register.
- 2.9.3 Anyone of those persons may give effectual receipts for any dividend or return of capital payable to those persons.
- 2.9.4 Those persons are jointly and severally liable to pay all calls, interest and other amounts in respect of the share or shares.

3 Variation of class rights**Form of consent**

- 3.1 If at any time there are different classes of shares on issue, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied in either of the following ways:

- 3.1.1 With the consent in writing of the holders of 75% of the shares of that class.
- 3.1.2 With the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

Separate general meeting

- 3.2 The provisions of this document relating to general meetings, with all necessary changes required by the context of this clause 3, apply to every separate general meeting except that both of the following apply:
 - 3.2.1 Two Members represented in any manner permitted at general meetings who together hold one-third of the issued shares of the class, or the only Member holding shares in the class, is a quorum.
 - 3.2.2 Any person qualified to be counted in a quorum may demand a poll.

4 Alteration of capital

- 4.1 The Company may do anything in respect of its share capital permitted by the *Corporations Act 2001* (Cth), including anyone or more of the following:
 - 4.1.1 If there is in this document a restriction on the number of shares that may be on issue, increase by a Members resolution the number of shares which may be issued by the creation of new shares.
 - 4.1.2 Convert all or any of its shares into a larger or smaller number of shares by a Members resolution.
 - 4.1.3 Any form of capital reduction or buy back.

5 Lien

Money secured by lien

- 5.1 The Company has a first and paramount lien on every share which is not fully paid and on all dividends payable in respect of that share for each of the following:
 - 5.1.1 For all money (whether presently payable or not) called or payable on allotment or at a fixed time in respect of that share.
 - 5.1.2 Where the share is registered in the name of one Member only, for all money payable to the Company by the Member or, in the case of a deceased Member, by the deceased Member's estate.
- 5.2 The Directors may exclude at any time by resolution a share either wholly or in part from the lien created under this document.

Power of sale

- 5.3 The Company may sell, in any manner which the Directors think fit, any shares on which the Company has a lien.
- 5.4 A share on which the Company has a lien must not be sold unless both of the following have occurred:
- 5.4.1 A sum in respect of which the lien exists is presently payable.
- 5.4.2 A period of 14 days has elapsed after the Company has given to the Member in whose name the share is registered or the person entitled thereto by reason of the Member's death or bankruptcy a notice in writing, stating the amount, and demanding payment, of the part of the amount in respect of which the lien exists as is presently payable.
- 5.5 The Company may do all things necessary to give effect to the sale of those shares on which the Company has a lien, including authorise a Director, Secretary or other person to execute a transfer of the shares sold in favour of the purchaser of the shares.
- 5.6 The Company must register the purchaser of any shares sold as the holder of the shares. The purchaser is not bound to see to the application of the purchase money. The title of the purchaser to the shares is not affected by an irregularity or invalidity in connection with the sale.

Application of proceeds of sale

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

6 Calls on shares

Power to make calls

- 6.1 The Directors may from time to time in accordance with this document make calls on Members for any money unpaid on the Members' shares which is not by the conditions of allotment of the share made payable at fixed times.
- 6.2 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 6.3 The Directors may require that a call be paid by instalments.
- 6.4 A call or an instalment of a call may not be made payable at a date less than 1 month after the date fixed for the payment of the last preceding call or instalment.
- 6.5 The Directors may at any time revoke or postpone a call.

Time of call

- 6.6 A call is to be treated as made at the time when the resolution of the Directors authorising the call is passed.

Notice of calls

- 6.7 A Member on whom a call is made must be given at least 14 days notice specifying the amount of the call and the due date for payment.

Liability to pay calls

- 6.8 A Member on whom a call is made in accordance with this document must pay to the Company the amount called on his shares at the time or times and place specified.

Interest on unpaid calls

- 6.9 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 20% per annum determined by the Directors. The Directors may waive payment of interest, either wholly or in part, on sums called but unpaid.

Sums payable on allotment or at a fixed date

- 6.10 Any sum which by the terms of issue of a share becomes payable on allotment or at a fixed date is for the purposes of this document treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable.
- 6.11 In case of non-payment of a sum payable on allotment or at a fixed date, all the relevant provisions of this document as to payment of interest and expenses, forfeiture, or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Advances of uncalled amounts

- 6.12 The Directors may accept all or part of the money uncalled and unpaid upon any shares held by a Member which the Member is willing to advance to the Company.
- 6.13 The Directors may authorise the payment of interest on the whole or a part of an advance of any uncalled amount due on shares until the date the amount would have been payable but for the advance at a rate not exceeding 10% per annum or a rate fixed from time to time by the Company in general meeting.

7 Forfeiture of shares

Notice of default

- 7.1 If a Member fails to pay a call or instalment of a call on the day when it is due for payment, the Directors may, while any part of the call or instalment remains unpaid, give notice requiring the Member to pay the unpaid call or instalment together with any interest which may have accrued. The notice must do both of the following:

- 7.1.1 Specify a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made.
- 7.1.2 State that, in the event of non payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture

- 7.2 If the requirements of a notice relating to forfeiture given under this document are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect at any time before the payment required by the notice has been made.
- 7.3 A forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 7.4 Before a sale or disposition of a forfeited share the Directors may annul the forfeiture on terms determined by the Directors.

Sale of forfeited shares

- 7.5 A forfeited share becomes the property of the Company and may be sold or otherwise disposed of on the terms and in the manner determined by the Directors in accordance with the *Corporations Act 2001* (Cth).

Transfer and consideration

- 7.6 The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the transferee.
- 7.7 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.
- 7.8 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, or disposal of the share.

Liability of former Member

- 7.9 A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares.
- 7.10 The money which the former Member is liable to pay to the Company and which may be recovered at the discretion of the Directors includes both of the following:
 - 7.10.1 Interest on the money for the time being unpaid.
 - 7.10.2 The expenses incurred by the Company in respect of the forfeiture and sale of the shares.
- 7.11 The liability of a defaulting Member ceases if and when the Company receives payment in full of all the money which the defaulting Member is liable to pay.

Statement of forfeiture

- 7.12 A statement in writing declaring that the person making the statement is a Director or Secretary, and that a share has been duly forfeited on a date stated in the statement, may not be objected to by any person claiming to be entitled to the share.

Non payment of other sums

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

8 Transfer of shares

Form of transfer

- 8.1 A transfer of shares must be in writing in a usual form or in another form approved by the Directors. A transfer must show the jurisdiction of incorporation of the Company and be executed by or on behalf of both the transferor and the transferee.

Effect of transfers

- 8.2 A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

Registration procedure

- 8.3 A transfer of shares must be left for registration at the Office, or at another place determined by the Directors, accompanied by all of the following:

- 8.3.1 The certificate for the shares to which it relates (if any).
- 8.3.2 Evidence that any fee payable on registration of the transfer has been paid.
- 8.3.3 Evidence reasonably required by the Directors to show the right of the transferor to make the transfer.

- 8.4 The Directors may register the transferee as a Member and retain the document of transfer.

Directors power to refuse registration

- 8.5 The Directors may refuse to register a transfer of shares in the Company if the shares are not fully paid or the Company has a lien on the shares and they are not bound to give their reasons for so doing.

- 8.6 If the Directors refuse to register a transfer of a share in the Company, the Directors must give written notice of the refusal to the person who lodged the transfer within two months after the date on which the transfer was lodged with the Company.

Closure of Register

- 8.7 The Directors may suspend registration of transfers of shares in the Company at the times and for those periods they determine. The periods of suspension must not exceed 30 days in anyone calendar year.

9 Transmission of shares

Transmittee right to register or transfer

- 9.1 Subject to the *Bankruptcy Act 1966* (Cth) and the *Corporations Act 2001* (Cth), if a person entitled to a share because of a Transmission Event gives the Directors the information that they reasonably require to establish the person's entitlement to be registered as the holder of any shares, that person may do either of the following:
- 9.1.1 Elect to be registered as a Member in respect of those shares by giving a signed notice in writing to the Company, and on receiving this notice the Company must register the person as the holder of those shares.
- 9.1.2 Transfer those shares to another person. That transfer is subject to the provisions of this document relating to the transfer of shares.

Other transmittee rights and obligations

- 9.2 A person who has given to the Directors the information referred to in clause 9.1 in respect of a share is entitled to the same rights to which that person would be entitled if registered as the holder of that share.
- 9.3 A person registered as a Member as a result of a Transmission Event must indemnify the Company and the Directors to the extent of any loss or damage suffered by the Company or the Directors as a result of that registration.

Deceased Members

- 9.4 If a Member (not being one of several joint registered holders) dies, the Company must recognise only the legal personal representative of that Member as having any title or interest in a share registered in the name of that Member or any benefits accruing in respect of that share.
- 9.5 If a Member (being one of several joint registered holders) dies, the Company must recognise only the surviving joint registered holders of that share as having any title or interest in, or any benefits accruing in respect of, that share.
- 9.6 Nothing in this document releases the estate of a deceased joint holder from a liability in respect of a share which had been jointly held by the deceased Member with other persons.
- 9.7 Where two or more persons are jointly entitled to any share as a consequence of the death of the registered holder of that share, they are taken to be joint holders of that share.

10 General meetings

Convening of meetings by Directors

10.1 A Director may convene a general meeting at any time.

Convening of meetings by Members

10.2 The Directors must call and arrange to hold a general meeting if required to do so under the *Corporations Act 2001* (Cth).

Notice of general meeting

10.3 A notice of a general meeting may be given by any form of communication permitted by the *Corporations Act 2001* (Cth). The notice must specify the place, the day and the hour of meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting, the general nature of the business to be transacted and any other matters as are required by the *Corporations Act 2001* (Cth).

10.4 The accidental omission to give notice of any general meeting to, or the non receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.

Cancellation of general meetings

10.5 The Directors may cancel a general meeting, other than a general meeting which they are required to convene and hold under the *Corporations Act 2001* (Cth).

10.6 A meeting may only be cancelled in accordance with clause 10.5 if notice of the cancellation is given to all persons entitled to receive notice of the meeting at least two business days prior to the time of the meeting as specified in notice of meeting.

Quorum at general meetings

10.7 Business may not be transacted at a general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as otherwise set out in this document, two Members present in person or by representative is a quorum.

10.8 If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairperson:

10.8.1 If the meeting was convened by or on the requisition of Members, it must be dissolved.

10.8.2 Otherwise, it must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the Directors.

10.9 If a meeting has been adjourned to another time and place determined by the Directors, not less than seven days notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.

- 10.10 If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

Appointment of chairperson

- 10.11 If the Directors have elected one of their number as the chairperson of their meetings, that person is entitled to preside as the chairperson at every general meeting.
- 10.12 The Directors present at a general meeting must elect one of their number to chair the meeting if either of the following applies:
- 10.12.1 A Director has not been elected to as the chairperson of Directors meetings.
- 10.12.2 The chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or he is unwilling to act.
- 10.13 The Members present at a general meeting must elect one of their number to chair the meeting if either of the following applies:
- 10.13.1 There are no Directors present within 15 minutes after the time appointed for the holding of the meeting.
- 10.13.2 All Directors present decline to take the chair.

Chairperson's powers

- 10.14 Subject to the terms of this document dealing with adjournment of meetings, the ruling of the chairperson on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairperson may be accepted.

Adjournment of meetings

- 10.15 The chairperson may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.
- 10.16 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- 10.17 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 10.18 Except when a meeting is adjourned for 30 days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting on show of hands

- 10.19 At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before that vote is taken or before the result is declared or immediately after the result is declared.

- 10.20 If a poll is not duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Demand for a poll

- 10.21 A poll may be demanded by any of the following people:
- 10.21.1 The chairperson.
 - 10.21.2 At least 5 Members entitled to vote on the resolution.
 - 10.21.3 Any Member or Members with at least 5% of the votes that may be cast on the resolution on a poll.
- 10.22 The demand for a poll may be withdrawn.
- 10.23 The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.
- 10.24 If a poll is duly demanded, it must be taken in the manner and, except as to the election of a chairperson or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll is demanded.
- 10.25 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

Voting rights of Members

- 10.26 Subject to any rights or restrictions for the time being attached to a class or classes of shares both of the following apply:
- 10.26.1 On a show of hands every person present who is a Member or who represents a corporation who is a Member has one vote.
 - 10.26.2 On a poll every Member present in person or by proxy, attorney or representative has one vote for each share held by the Member.

Joint shareholders' vote

- 10.27 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority must be determined by the order in which the names stand in the Register.

Voting rights where calls unpaid

- 10.28 A Member is not entitled to vote at a general meeting unless all calls or other sums presently payable by the Member in respect of shares have been paid.

Vote of the chairperson at general meetings

10.29 The chairperson of a general meeting is not entitled to a second or casting vote.

Objections to voter qualification

10.30 No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. An objection to the qualification of a voter must be referred to the chairperson, whose decision is final. A vote not disallowed according to an objection as provided in this document is valid for all purposes.

Single Member companies

10.31 If the Company has only one Member, that Member may pass a resolution by recording the resolution and signing the record.

11 Proxies and representatives**Proxies and representatives of Members**

11.1 At meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney. A Member which is a corporation may appoint an individual as a representative. Except as expressly provided by the terms of their appointment, a person attending as a proxy, as the attorney of a Member, or as representing a corporation which is a Member has all the powers of a Member, except where expressly stated to the contrary in this document.

Appointment of proxies

11.2 A Member may appoint either one or two persons as their proxy to attend and vote instead of the Member. When a Member appoints two proxies the appointment must specify the proportion of the Member's voting rights which each proxy is entitled to represent. A proxy need not be a Member. A document appointing a proxy must be in writing, in any form permitted by the *Corporations Act 2001* (Cth) and signed by the Member making the appointment.

Authority of proxies

11.3 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document. Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to do all things that the Member can do in respect of a general meeting.

Verification of proxies

11.4 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, there must be deposited with the Company both of the following:

11.4.1 The document appointing the proxy.

11.4.2 If the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of that authority.

11.5 Those documents must be received at the Office, at a fax number at the Office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting.

11.6 If a general meeting has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.

Validity of proxies

11.7 A proxy document is invalid if it is not deposited or produced prior to a meeting or a vote being taken as required by this document.

Revocation of appointment of proxy

11.8 A vote given in accordance with the terms of a proxy document or power of attorney is valid despite the occurrence of anyone or more of the following events if no intimation in writing of any of those events has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the document is used:

11.8.1 The previous death or unsoundness of mind of the principal.

11.8.2 The revocation of the instrument or of the authority under which the instrument was executed.

11.8.3 The transfer of the share in respect of which the instrument or power is given.

12 Appointment and retirement of Directors

Number of Directors

12.1 Until otherwise determined in accordance with this document, the number of Directors must not be less than three nor more than seven. The Company may by resolution, increase or reduce the number of Directors. Alternate Directors are not to be treated as Directors for the purpose of determining the minimum or maximum number of Directors holding office.

Appointment of Directors

12.2 The Company may by resolution appoint a person to be a Director as an addition to the existing number of Directors.

Retirement of Directors

12.3 The Directors, however appointed, are not required to retire from office at an annual general meeting of the Company. A Director may retire from office by giving notice in

writing to the Company of the Director's intention to retire. A notice of resignation takes effect at the time which is the later of the following:

12.3.1 The time of giving the notice to the Company.

12.3.2 The expiration of the period, if any, specified in the notice.

Share qualification

12.4 A Director or alternate Director is not required to hold a share in order to hold office as a Director or alternate Director.

Casual vacancies

12.5 The Directors or the surviving Director may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors. The total number of Directors may not exceed the number fixed in accordance with this document.

Removal from office

12.6 The Company may by ordinary resolution remove a Director from office and may by ordinary resolution appoint another person as a replacement.

Vacation of office

12.7 In addition to the circumstances in which the office of a Director becomes vacant by virtue of the *Corporations Act 2001* (Cth) or another provision of this document, the office of Director becomes vacant if one of the following applies:

12.7.1 The Director becomes an insolvent under administration.

12.7.2 The Director 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.

12.7.3 The Director is absent without the consent of the Directors from the meetings of the Directors held during a continuous period of six months and the Directors resolves that the office of that Director be vacated.

12.7.4 The Director becomes prohibited from being a Director by reason of an order made under the *Corporations Act 2001* (Cth).

13 Powers and proceedings of Directors

Powers of Directors

13.1 The Directors may exercise all those powers of the Company as are not, by the *Corporations Act 2001* (Cth) or by this document, required to be exercised by the Members in general meeting or otherwise.

Convening of Directors' meetings

13.2 A Director may at any time, and a Secretary must on the requisition of a Director, convene a meeting of the Directors.

Notice of Directors' meetings

13.3 Notice of each meeting of the Directors must be given to each Director at least 24 hours before the meeting or at another time determined by resolution of the Directors. Despite that requirement both of the following apply:

13.3.1 All Directors may waive in writing the required period of notice for a particular meeting.

13.3.2 It is not necessary to give a notice of a meeting of Directors to a Director who is out of Australia or who has been given leave of absence.

Mode of meeting for Directors

13.4 A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. The Directors may otherwise regulate their meetings as they think fit.

Quorum at Directors' meetings

13.5 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is two unless one of the following applies:

13.5.1 Another number is determined by the Directors.

13.5.2 The Company has only one Director, in which case a quorum will be that Director.

13.6 If the number of Directors is reduced below the number necessary for a quorum of Directors, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

Voting at Directors' meetings

13.7 Questions arising at a meeting of Directors must be decided by a majority of votes of Directors present and voting. A decision of the majority is for all purposes a decision of the Directors.

Appointment of chairperson

13.8 The Directors may elect a Director to chair their meetings and determine the period for which the person elected is to hold office.

13.9 If a chairperson has not been elected, or if at any meeting the chairperson is not present within ten minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present may choose one of their number to chair the meeting.

Chairperson's vote at Directors meetings

13.10 The chairperson does not have a second or casting vote at meetings of Directors.

Participation where Directors interested

- 13.11 A Director may be present and may vote on a matter before the Board if and to the extent that they are permitted to do so under the *Corporations Act 2001* (Cth).
- 13.12 If there are not enough Directors to form a quorum as a result of a Director having an interest which disqualifies them from voting then one or more of the Directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

Directors of a wholly-owned subsidiary

- 13.13 Where the Company is a wholly owned subsidiary of a body corporate, a Director is hereby authorised by this clause to act in the best interests of the holding company and, if the Director does so, he or she will be taken to have acted in good faith in the best interests of the Company, subject to the restrictions imposed by the *Corporations Act 2001* (Cth).

Delegation of powers to committee

- 13.14 The Directors may delegate any of their powers to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere. The exercise of a power by a committee in accordance with this document is to be treated as the exercise of that power by the Directors. In the exercise of any powers delegated to it, a committee formed by the Directors must conform to the directions of the Directors.

Proceedings of committees

- 13.15 Except as provided in a direction of the Directors, the meetings and proceedings of a committee formed by the Directors must be governed by the provisions of this document, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Directors.

Validity of acts of Directors

- 13.16 All acts done by a meeting of the Directors or of a committee of Directors or by a person acting as a Director are valid even if it is later discovered that there is a defect in the appointment of a person to be a Director or a member of the committee or that they or any of them were disqualified or were not entitled to vote.

Minutes

- 13.17 The Directors must cause minutes of all proceedings of general meetings, of meetings of the Directors and of committees formed by the Directors to be entered, within one month after the relevant meeting is held, in books kept for the purpose. The Directors must cause all minutes to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

Resolution in writing

- 13.18 A resolution in writing signed by all Directors, excluding Directors who have been given leave of absence, is to be treated as a determination of the Directors passed at a meeting of the Directors duly convened and held.
- 13.19 A resolution in writing may consist of several documents in like form, each signed by one or more Directors and if so signed it takes effect on the latest date on which a Director signs one of the documents.
- 13.20 If a resolution in writing is signed by an alternate Director, it must not also be signed by the appointor of the alternate Director and vice versa.
- 13.21 In relation to a resolution in writing both of the following apply:
- 13.21.1 A document generated by electronic means which purports to be a facsimile of a resolution of Directors is to be treated as a resolution in writing.
- 13.21.2 A document bearing a facsimile of a signature is to be treated as signed.

14 Directors' remuneration**Determination of fees**

- 14.1 The Directors must be paid by way of fees for their services the amounts, if any, determined from time to time by the Company in general meeting. Directors' fees accrue from day to day.

Payment for expenses

- 14.2 In addition to their fees, the Directors must be paid all travelling, accommodation, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in the execution of their duties as Directors.

Payment for extra services

- 14.3 A Director who is called upon to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the Director's ordinary duties may be paid additional fees for those services, exertions or work. The additional amount may be paid in one of the following ways:
- 14.3.1 Either by fixed sum or salary determined by the Directors.
- 14.3.2 Either in addition to or in substitution for the fees otherwise payable to the Director.

Payments to former Directors

- 14.4 Subject to the *Corporations Act 2001* (Cth), the Directors may determine that the Company pay a gratuity, pension or allowance, at the time of or following retirement or other vacation of office to a Director or to a relative of a Director and make

contributions to any fund and pay any premiums for the purchase or provision of that gratuity, pension or allowance.

15 Executive Directors

- 15.1 The Directors may not appoint one or more of their number to be an employee of the Company.

16 Alternate Directors

Appointment of alternate Directors

- 16.1 A Director may appoint a person to be an alternate Director in the Director's place, during the period that the Director thinks fit. The appointment of an alternate Director must be in writing, signed by the Director. The appointment of an alternate Director takes effect immediately on the signing of the notice of appointment by the Director.

Powers of alternate Director

- 16.2 An alternate Director is subject in all respects to the terms and conditions applying to the other Directors except as follows:
- 16.2.1 As regards the provisions of this document which relate to the election of Directors, their fees and remuneration and the power to appoint an alternate Director.
 - 16.2.2 As expressly provided in this document.
- 16.3 An alternate Director is entitled or enabled to do all of the following:
- 16.3.1 Perform all the duties of a Director while the Director who appointed the alternate Director is not exercising or performing them.
 - 16.3.2 Receive notice of meetings of the Directors.
 - 16.3.3 Attend and vote at meetings of the Directors if the Director who appointed the alternate Director is not present.

Termination of appointment of alternate Directors

- 16.4 The appointment of an alternate Director is immediately terminated if one of the following applies:
- 16.4.1 The Director who appointed the alternate Director ceases for any reason to be a Director.
 - 16.4.2 The Director who appointed the alternate Director gives notice of termination of the appointment to the Company.

- 16.4.3 The Directors resolve to terminate the appointment after giving seven days notice of intention to remove the alternate Director to the Director who appointed the alternate Director.

17 Secretary

- 17.1 The Directors may appoint one or more Secretaries and may at any time terminate the appointment or appointments. The Directors may determine the terms and conditions of appointment of a Secretary, including remuneration. Anyone of the Secretaries may carry out any act or deed required by this document, the *Corporations Act 2001* (Cth) or by any other statute to be carried out by the secretary of the Company.

18 Indemnity and insurance

Indemnity

- 18.1 Every officer and past officer of the Company may be indemnified by the Company, to the fullest extent permitted by law, against a liability incurred by that person as an officer of the Company or a subsidiary of the Company, including without limitation legal costs and expenses incurred in defending an action.

Insurance premiums

- 18.2 The Company may pay the premium on a contract insuring a person who is or has been an officer of the Company to the fullest extent permitted by law.

19 Execution of documents

Seal

- 19.1 The Directors will decide whether the Company will have a seal, and if so will provide for the safe custody of the seal.

Execution of documents

- 19.2 The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by anyone of the following:
- 19.2.1 Two Directors.
 - 19.2.2 A Director and the Secretary.
 - 19.2.3 A Director and some other person appointed by the Directors for the purpose.
- 19.3 The Company may also execute a document without the use of a seal as permitted by the *Corporations Act 2001* (Cth).

- 19.4 The Company may have for use in place of the Seal, outside the jurisdiction where the Seal is kept, one or more official seals to be used in accordance with procedures approved by the Directors.
- 19.5 The Company may have a duplicate common seal which must be a copy of the Seal with the addition on its face of the words 'Share Seal'. A certificate referring to or relating to securities of the Company sealed with the share seal is taken to be sealed with the Seal. Certificates referring to or relating to securities of the Company may be issued bearing a printed impression of the share seal and printed facsimiles of the signatures of the persons permitted by this document to sign and countersign the affixing of the Seal.

20 Dividends

General

- 20.1 Dividends may be declared only by the Directors and a dividend may only be paid in accordance with the *Corporations Act 2001* (Cth). Interest is not payable by the Company in respect of a dividend.

Entitlements to dividends

- 20.2 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends must be declared and paid according to the amounts paid (not credited) in proportion to the total amounts paid and payable (excluding amounts credited) in respect of the shares on which the dividend is paid. However, if a share is issued on terms that it ranks for dividend as from a particular date, that share ranks for dividend from that date.
- 20.3 An amount paid on a share in advance of a call must not be treated for the purposes of this clause 20 as paid or credited as paid on the share.

Amounts due by Member

- 20.4 The Directors may deduct from any dividend payable to a Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to shares in the Company.

Payment of dividends by transfer of property

- 20.5 A dividend may be paid wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, another corporation. Where any difficulty arises in regard to a distribution satisfied wholly or in part by the distribution of assets, the Directors may settle the matter as they think expedient and to that end may do any of the following:
- 20.5.1 Fix the value for distribution of those specific assets or any part of them.
- 20.5.2 Determine that cash payments are to be made to some Members in order to equitably adjust the rights of all Members.

- 20.5.3 Vest any of those specific assets in trustees as the Directors consider expedient.

Payment of dividends in cash

- 20.6 A dividend, interest, or other money payable in cash in respect of shares may be paid by deposit to the credit of the Member in an account with a bank or other financial institution nominated in writing by the Member, if the Directors approve, or by cheque or bankers draft sent through the post directed to one of the following:
- 20.6.1 The address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register of the joint holder who is first named in the Register.
- 20.6.2 The address which the holder or joint holders direct in writing as the address for payment of dividends.
- 20.7 Every cheque or draft for moneys referred to in clause 20.6 must be made payable to the person to whom it is sent and may be made payable to bearer. Anyone of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Dividend reinvestment

- 20.8 The Directors may grant to Members or a class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on the terms determined by the Directors.

Authority to capitalise profits

- 20.9 The Directors may resolve to capitalise the whole or a part of the profits of the Company and may apply that amount in any manner permitted by this document or by law.

Application of capitalised sum

- 20.10 A sum capitalised must be applied for the benefit of the Members in the proportions in which those Members would have been entitled to that sum if distributed by way of dividend. The Members must accept an application of capital in full satisfaction of their interests in that capital. To the extent necessary to adjust the rights of Members among themselves, the Directors may issue fractional certificates or make cash payments in cases where fractional certificates are required or take any other action necessary to equalise entitlements of Members.

21 Winding up

Rights to capital

- 21.1 The assets of the Company must on a winding up be applied in repayment to the Members in proportion to their respective holdings. This clause is subject to any express provision of this document.

Powers of liquidator

- 21.2 If the Company is wound up the liquidator may, with the sanction of a special resolution, do either or both of the following:
- 21.2.1 Divide amongst the Members in kind the whole or any part of the property of the Company and may for that purpose set a value which he 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.
 - 21.2.2 Vest the whole or any part of that property in trustees on those trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member may be compelled to accept any shares or other securities in respect of which there is any liability.

22 Notices**Persons authorised to give notices**

- 22.1 A notice by either the Company or a Member in connection with this document may be given on behalf of the Company or Member by a solicitor, director or company secretary of the Company or Member. The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notices

- 22.2 In addition to the method for giving notices permitted by statute, a notice by the Company or a Member in connection with this document may be given to the addressee by one of the following methods:
- 22.2.1 Delivering it to a street address of the addressee.
 - 22.2.2 Sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee.
 - 22.2.3 Sending it by facsimile or email to the facsimile number or email address of the addressee.

Notices to joint holders

- 22.3 A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the Register.

Addresses for giving notices to Members

- 22.4 The street address or postal address of a Member is the street or postal address of the Member shown in the Register. The facsimile number or email address of a Member is the number which the Member may specify by written notice to the Company as the facsimile number or email address to which notices may be sent to the Member.

- 22.5 Until a person entitled to a share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Member.

Address for giving notices to the Company

- 22.6 The street and postal address of the Company is the Office. The facsimile number or email address of the Company is the number which the Company may specify by written notice to the Members as the facsimile number or email address to which notices may be sent to the Company.

Time notice of meeting is given

- 22.7 A notice of meeting given in accordance with this document is to be taken as given, served and received as follows:
- 22.7.1 If delivered in writing to the street address of the addressee, at the time of delivery.
 - 22.7.2 If it is sent by post to the street or postal address of the addressee, on the business day after posting.
 - 22.7.3 If sent by facsimile or email to the facsimile number or email address of the addressee, at the time transmission is completed.

Time other notices are given

- 22.8 A notice given in accordance with this document is to be taken as given, served and received as follows:
- 22.8.1 If delivered in writing to the street address of the addressee, at the time of delivery.
 - 22.8.2 If it is sent by post to the street or postal address of the addressee, on the 2nd (5th if outside Australia) business day after posting.
 - 22.8.3 If sent by facsimile or email to the facsimile number or email address of the addressee, at the time transmission is completed.

Proof of giving notices

- 22.9 The sending of a notice by facsimile or email and the time of completion of transmission may be proved conclusively by production of one of the following (as applicable):
- 22.9.1 A transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.
 - 22.9.2 A print out of an acknowledgment of receipt of the email.

Persons entitled to notice of meeting

- 22.10 Notice of every general meeting must be given by a method authorised by this document to each of the following:
- 22.10.1 Every Member.
 - 22.10.2 Every Director.
 - 22.10.3 Every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for the Member's death or bankruptcy, would be entitled to receive notice of the meeting.
 - 22.10.4 The auditor for the time being of the Company, if any.
- 22.11 No other person is entitled to receive notices of general meetings.

23 Definitions and interpretation

Definitions

- 23.1 In this document the following definitions apply:

Company means DV01 Mechelle Limited, ACN 061 343959.

Director means a person appointed to perform the duties of a director of the Company.

Directors means the board of directors of the Company.

Investment Manager means DV01 Funds Management Pty Ltd, ACN 114422758.

Member means a person whose name is entered in the Register as a member of the Company.

Office means the registered office of the Company.

Register means the register of Members kept by the Company under the *Corporations Act 2001* (Cth).

Seal means the common seal of the Company, if any.

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

Transmission Event means all of the following:

- (a) If a Member is an individual, the death or bankruptcy of that Member or that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health.

- (b) If a Member is a body corporate, the deregistration or other dissolution of that Member.
- (c) In any case, the vesting in, or transfer to, a person of the shares of a Member without that person becoming a Member.

Interpretation

- 23.2 In this document, unless the context otherwise requires, the following interpretations apply:
- 23.2.1 A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this document.
 - 23.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.
 - 23.2.3 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.
 - 23.2.4 Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
 - 23.2.5 A word which indicates the singular indicates the plural, a word which indicates the plural indicates the singular, and a reference to any gender indicates the other genders.
 - 23.2.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.
 - 23.2.7 A reference to 'dollars' or '\$' means Australian dollars.
 - 23.2.8 References to the word 'include' or 'including' are to be interpreted without limitation.
 - 23.2.9 A reference to a time of day means that time of day in the place where the Office is located.
 - 23.2.10 A reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Office is located.
 - 23.2.11 Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.

- 23.2.12 A term of this document which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

References to the document

- 23.3 A reference to this document, where amended, means this document as so amended.

Replaceable rules

- 23.4 Each of the provisions of the *Corporations Act 2001* (Cth) which would but for this clause apply to the Company as a replaceable rule within the meaning of the *Corporations Act 2001* (Cth) are displaced and do not apply to the Company.

Application of *Corporations Act 2001* (Cth)

- 23.5 The *Corporations Act 2001* (Cth) applies in relation to this document as if it was an instrument made under the *Corporations Act 2001* (Cth) as in force on the day when this document became the constitution of the Company.

Exercise of powers

- 23.6 Except as specifically contemplated to the contrary in this document, the Company may, in any manner permitted by the *Corporations Act 2001* (Cth) exercise any power, take any action and engage in any conduct or procedure, which under the *Corporations Act 2001* (Cth) a company limited by shares may exercise, take or engage in if authorised by its constitution.