A Company Limited by Guarantee
(Section 150, Corporations Act 2001)

EXCELSIA COLLEGE
ACN 110 639 435

CONSTITUTION

1. NAME

The name of the Company is “EXCELSIA COLLEGE”

2. INTERPRETATION

In this Constitution unless the context otherwise requires:

“Academic Board” shall mean the Academic Board appointed pursuant to Clause 11 hereof.

“Board” shall mean the Board of Directors of the Company appointed pursuant to Clause 7.2 hereof.

“Chairperson” shall mean the person elected in accordance with clauses 6.7 or 8.

“Chief Executive Officer” shall mean the person appointed pursuant to Clause 10 hereof.

“Controlled entity” shall have the meaning referred to in the Public Finance and Audit Act 1983.

“Corporations Law” shall mean the Corporations Act 2001 (Cth) and any Statutory Re-enactment or amendments thereto.

“Director” shall mean a Director appointed or reappointed pursuant to Clause 7.2 hereof.
“Higher Education Provider” has the same meaning as under the Tertiary Education Quality and Standards Agency Act 2011 (Cth).

“IWU” shall mean Indiana Wesleyan University “Member” shall mean a Member as defined in Article 5.1.

“Objects” shall mean the objects of the Company as provided in Article 3.

“Permanent Resident” has the same meaning as under Australian immigration law.

“Secretary” shall mean the person defined in Clause 9 hereof.

“the Company” shall mean the company established by this Constitution by whatever name from time to time known.

3. OBJECTS

The Objects for which the Company is established are:

(a) the advancement of education;

(b) to provide accredited undergraduate and post graduate qualifications with opportunity for the development of Christian character through a Christian College of higher education;

(c) to foster, promote and undertake education, scholarship and research and through the education programs of the Company provide and promote the preparation and continuing development of persons inspired by Christian principles who will be capable of assuming positions of leadership in the Christian church and in society and in particular:-

(i) to provide higher education programs which meet the particular needs of Christian individuals, communities and institutions;

(ii) and to provide undergraduate and postgraduate teaching consistent with the faith and unity built upon the one Lord Jesus Christ;

(iii) to undertake, to foster and to promote Christian scholarship, reflection and research, to preserve and extend Christian knowledge and to contribute to Christian reformation of society and culture;

(iv) to promote Christian discipleship, and to equip disciples for Christian leadership, ministry and service;

(v) to promote the spiritual life of students, and to foster the integration of personal growth with academic and professional development;

(vi) to provide services which are responsive to the needs of students;
(d) to develop governance, procedural rules, admission policies, financial arrangements and quality assurance processes that are underpinned by the values and goals of the Company, and that are sufficient to ensure the integrity of the Company’s academic programs;

(e) to enter into any agreements in relation to the lease, occupancy or acquisition of any land, buildings or property (real and personal) and to acquire any rights or privileges that may be requisite for the purposes of or capable of being conveniently used in connection with any of the Objects of the Company;

(f) to enter into any agreements and or arrangements with any government, corporation, or authority (Federal, State or Local) which may assist in the attainment of the Objects and to obtain from any such government, corporation or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with all such agreements and arrangements;

(g) to receive and enlist financial or other aid from individuals, trusts, companies, corporations, associations, societies, institutions and other organisations of authorities and from Governments and public bodies and from any sources deemed appropriate to the promotion and fulfilment of the Objects and to conduct fund raising campaigns and other functions for the purpose of raising money for the purposes of fulfilling and promoting the Objects;

(h) to furnish and allocate funds and resources solely in accordance with the Objects;

(i) to award and confer academic qualifications as authorised by all appropriate accrediting authorities;

(j) to co-operate with other bodies or organisations both within Australia and overseas having objects in whole or in part similar to the Objects;

(k) to make known and further the Objects and activities of the Company by the publication and distribution of papers, journals and other publications and by advertising in any media or by any means approved by the Board;

(l) generally to do all such acts and things and to enter into and make such agreements as are incidental or conducive to the attainment of any of the Objects.
4. INCOME AND PROPERTY

(a) All assets, funds, income and property of the Company will be used solely to further the Objects and no portion thereof shall be paid transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Company **PROVIDED** that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer, servant or employee of the Company **PROVIDED FURTHER** that no member of the Board is to be appointed to any salaried office of the Company paid by fees and no remuneration or other benefit money or monies worth shall be given by the Company to any member of the Board except by way of repayment of out-of-pocket expense unless approved by the Members in general meeting.

(b) Sub-paragraph 4 (a) shall not prevent the appointment of a member of the Board to a salaried office and remuneration for services rendered bona fides in execution of that office where such appointment and remuneration has been approved unanimously by the Company in a general meeting provided that no funds from the Gift Fund are to be used for the payment of that remuneration.

5. MEMBERS

5.1 Membership

From **[5 August 2014]**, there shall be a sole Member of the Company, being a wholly owned body corporate subsidiary of IWU and known as IWU Holdings Limited Liability Company (“IWUHLLC”). If the company wishes to increase the membership at any time, it may, **but only with the consent of IWUHLLC**, accept applications for membership from persons or corporations who must declare that they subscribe to the Objects provided in Article 3 and the provisions of Article 7.3(w).

Whilst there is only a single member of the Company this Constitution will be read to apply to the Members in the singular where necessary.

5.2 Cessation of Membership

A Member shall cease to be a Member if such Member:

(a) breaches any of the duties specified in this Constitution;
(b) becomes bankrupt or makes an assignment or composition with his/her creditors or, being a company, enters into any form of insolvency arrangement;

(c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Corporations Law relating to mental health;

(d) has acted in a manner which the other members determine by ordinary resolution in general meeting is in any way prejudicial to the interests of the Company and/or to the attainment of its Objects;

(e) resigns as a Member by written notice to the Company;

(f) where there is more than one member, does not attend more than two consecutive general meetings of the Company without approval of members in general meeting;

(g) is directly or indirectly interested in any contract or proposed contract with the Company except where written disclosure has been made by that Member of such interests as required by the Corporations Law.

5.3 Appeal against expulsion

Where there is more than one member, if the Members determine in general meeting that a Member should cease to be a Member pursuant to Article 5.2 (d), and that Member wishes to appeal that decision, the Member must be allowed an opportunity of being heard at an extraordinary general meeting, convened no earlier than one (1) month from the Members’ determination pursuant to Article 5.2 (d), with or without a solicitor or counsel, and the Members present must by two thirds majority decide upon the appeal.

5.4 Limitation of Liability

The liability of the Members is limited.

6. MEETINGS OF THE COMPANY

6.1 Annual General Meetings

Annual General Meetings of the Company shall be held in accordance with the Corporations Law and at such places and times as may be determined by the Board and notified in writing by the Board.
6.2 General Meetings
All other meetings of the Company shall be called “General Meetings”.

6.3 Convening of General Meetings
(a) A General Meeting may be called and arranged upon the request of not less than two (2) Directors.

(b) The Directors must call and arrange to hold a General Meeting on the request of IWUHLLC, where it is the single Member, and where there is more than one Member, on the request of not less than two (2) of the Members of the Company.

(c) The Directors must call and arrange to hold a General Meeting if required to do so under the Corporations Law.

6.4 Notice of General Meetings and Annual General Meetings
(a) Not less than fourteen (14) days’ notice must be given of every Annual General Meeting or General Meeting. If the meeting is one at which it is proposed to pass a special resolution, at least twenty-one (21) days’ notice must be given. Notice shall be given in accordance with Clause 16 and in accordance with the Corporations Law PROVIDED that in accordance with the conditions specified in the Corporations Law a meeting may be called by notice shorter than hereinbefore prescribed.

(b) Notices shall be given to every Director, Member and Auditor. No other person or organisation shall be entitled to receive such notices.

(c) Every such notice shall specify the place date and time of the meeting, the general nature of any special business to be transacted at such meeting and shall in all other respects comply with the Corporations Law.

(d) Where IWUHLLC is the sole member, subject to the direction of IWULLC, the Chairperson may convene or direct to be convened a meeting using electronic procedures such as facsimiles or emails or the telephone or any other appropriate means, and a meeting may be held by telephone, video, conferencing link up or other medium for electronic communication available for such purposes from time to time.

6.5 Business of Annual General Meetings
The business of an Annual General Meeting shall be:
(a) to receive and consider the annual financial report and the report of the Auditors as required by the Corporations Law;

(b) to receive and consider reports of the Board as required by the Corporations Law;

(c) any other business submitted to such meeting by the Board;

(d) to appoint or to reappoint Directors in accordance with Article 7.2 (c) hereof

(e) to appoint auditors;

(f) to fix (or to authorise the Board to fix) the remuneration of auditors.

6.6 Quorum

A Quorum for both General Meetings and Annual General Meetings shall be the greater of one and one half of the membership.

6.7 Chairperson

Where IWUHLLC is the sole member, an authorised representative of IWUHLLC will be the Chairperson. Where there is more than one member, Members present at General Meetings and Annual General Meetings shall elect one of their number to be Chairperson.

6.8 Voting at Meetings

(a) At any General Meeting or Annual General Meeting on a show of hands and on a poll every member shall have one vote.

(b) Subject to the requirements of the Corporations Law a resolution is deemed to have been carried if a simple majority of the votes cast on the resolution are in favour of it.

(c) If there is an equality of votes whether on a show of hands or on a poll the Chairperson shall have a second or casting vote.

6.9 Poll

(a) A poll may be demanded:

(i) by the Chairperson of the meeting; OR

(ii) by at least one (1) Member present in person or the majority of members whichever is the greater number.
(b) The poll must be taken in the manner and at the date and time directed by
the Chairperson and the result of the poll is the resolution of the meeting at
which the poll was demanded.

(c) A poll demanded on the election of a Chairperson or on a question of
adjournment must be taken immediately.

(d) A demand for a poll may be withdrawn.

(e) A demand for a poll does not prevent the continuance of the meeting for the
transaction of any business other than the question upon with the poll has
been demanded.

(f) Any dispute as to the admission or rejection of a vote shall be determined
by the Chairperson and his or her order determination made in good faith
shall be final and conclusive.

6.10 Adjournment

The Chairperson of a General Meeting or of an Annual General Meeting may, with
the consent of the meeting, or in the event of the failure to reach a quorum, adjourn it
from time to time and from place to place.

7. GOVERNANCE

7.1 Board

The Board will manage the business of the Company and may exercise all the
powers of the Company that are not by the Corporations Law or by this Constitution
required to be exercised by the Company in a General Meeting PROVIDED THAT
while ever IWUHLLC is a member of the Company neither the Board nor the
Company in General Meeting shall make any of the following decisions without the
consent in writing of IWUHLLC:

(a) sale or purchase of real estate;

(b) establishment of any subsidiary or becoming a related body corporate (under
section 50 of the Corporations Act 2001) or any other entity; or

(c) effecting a transfer of all or substantially all of the assets and undertaking of
the Company.
7.2 Membership of the Board

The Board shall comprise at least five (5) but not more than twenty (20) Directors who shall be appointed at a General Meeting or Annual General Meeting and re-appointed annually at the Annual General Meeting PROVIDED THAT:

(a) The Directors of the Company from [5 August 2014] will be those Directors appointed at the first General Meeting of the Company to be held [on 5 August 2014].

(b) The majority of the Directors must at all times be Permanent Residents of Australia.

(c) One third of the Directors or the nearest number to one third shall retire annually. A retiring Director shall be eligible for reappointment at an Annual General Meeting unless upon retirement that member would be commencing a thirteenth consecutive year (calculated as from the date of his or her appointment). For the purpose of determining those Directors who will retire during the first three (3) years following the second Annual General Meeting of the Company, the Members shall at the said second Annual General Meeting determine which of the Directors being appointed and/or reappointed shall have terms of appointment of one (1), two (2) or three (3) years. At the expiration of the one (1), two (2) or three (3) year terms each Director subsequently appointed or reappointed shall have a three (3) years term PROVIDED however that no person who has been a Director continuously for a total period in excess of 12 years is eligible to be reappointed a Director before the expiration of one year next after expiry of the initial 12 years UNLESS the IWU President is of the opinion (as evidenced in writing to the Chairperson) that there are special reasons which make it in the interest of the company, a person who has been a Director continuously for the 12 years last past, may be reappointed.

(d) The Directors will always include persons who have an appreciation of the values of a Higher Education Provider and its core activities of teaching and research, its independence and academic freedom and the capacity to distinguish the Higher Education Provider’s external community needs from that of the Higher Education Provider AND additionally shall, if possible, include:

(i) persons who perform significant public functions;
(ii) members of professional bodies having a code of ethics or rules of conduct;

(iii) persons charged with spiritual functions by a religious institution,

(iv) directors of companies whose shares are listed on the Australian Stock Exchange;

(v) persons having received formal recognition from government for services to the community; or

(vi) because of their tenure in a public office or their position in the community, persons having a degree of responsibility to the community as a whole.

(e) In the event of vacation of the office of a Director or Directors (as provided in Article 7.5) the continuing or remaining Directors may appoint a person or persons in replacement for the said vacating Director or Directors and for the purpose of complying with the provisions of Article 7.2 hereof AND that the term of office of the said replacement Director/s will terminate at the Annual General Meeting following the said appointment.

(f) In the event that the Board does not appoint a replacement Director or Directors to fill a vacancy or vacancies in the office of Director/s as referred to in the previous subclause THEN subject to the provision as to a quorum and to the other provisions of Article 7.2 of this Constitution the continuing or the remaining Director/s shall have the authority and may exercise the powers provided under this Constitution until the next Annual General Meeting.

7.3 Responsibilities of the Board

The Board shall have the following specific responsibilities:

(a) ensuring that the functions, duties and processes of the Board are carried out in accordance with this Constitution;

(b) carrying out and compliance with the policies and directions, and the requirements of any Governmental body having authority in the matter;

(c) ensuring that the policies and procedural principles of the Company are consistent with legal requirements, community expectations and the Corporations Law;
(d) overseeing and monitoring all academic activities of the Company and specifically the performance of the Company as a Higher Education Provider;

(e) monitoring the performance of the Chief Executive Officer;

(f) appointment of the Secretary of the Company (whose responsibilities are described in Article 9 hereof);

(g) approving all commercial and other activities of the Company;

(h) approving the mission and strategic direction of the Company as well as the annual budget and business plan of the Company;

(i) approving and monitoring systems of control and accountability of the Company including general overview of any controlled entities;

(j) in the event that any controlled entities are appointed or established by the Company, overseeing such controlled entities by taking reasonable steps to bring about the following:

(i) ensuring that the governing body of such controlled entity possesses the skills, knowledge and experience necessary to provide proper stewardship and control of the controlled entity;

(ii) appointing some Directors of the Company to the governing body of the controlled entity;

(iii) ensuring that the governing body of the controlled entity regularly adopts and evaluates a written statement of its own governance principles;

(iv) ensuring that the governing body of the controlled entity documents a clear corporate and business strategy which reports and updates annually the controlled entity's long term objectives and includes an annual Business Plan containing achievable and measurable performance targets and milestones; and

(v) establishing and documenting clear expectations or reporting to the governing body of the entity such as a draft Business Plan for consideration and approval before the commencement of each financial year and at least quarterly reports against the Business Plan.

(k) overseeing and monitoring the assessment of risk in all activities of the Company;
(l) furnishing an Annual Report and Statement of Accounts to the Annual General Meeting;

(m) appointing where necessary an audit committee consisting of at least 3 members of the Board but excluding the Chairperson;

(n) the care and preservation of all property owned and/or used by the Company and all property otherwise related to the activities of the Company;

(o) making decisions on the recommendations of the Academic Board;

(p) assessing resource issues relevant to the implementation of programs of the Company;

(q) monitoring and overseeing the admission, discipline and exclusion of students;

(r) conferring and awarding degrees and diplomas and other awards;

(s) establishing and approving courses of study leading to awards of the Company;

(t) approving tuition fees for courses of study and other charges for services provided by the Company;

(u) offering and providing scholarships, bursaries and other forms of assistance to students of the Company;

(v) disseminating knowledge through conferences, publications and by other means;

(w) maintaining the academic ethos of the Company and its staff with reference to Wesleyan tradition, with fidelity to the Scriptures as the Word of God, and with reference to the Apostles’ and the Nicene Creeds;

(x) making available a program of induction and professional development for Directors to build the expertise of the Board and to ensure that all Directors are aware of the nature of their duties and responsibilities;

(y) assessing at regular intervals the performance of the Board and the Board’s conformance with the national governance protocols for Higher Education Providers (as amended from time to time) and any other applicable law or protocols) and identifying needed skills and expertise for the future;
(z) adopting systematic procedures for the nomination of prospective Members of the Board for submission to the Members;

(aa) codifying internal grievance procedures for the Company and publishing such procedures with information about the procedure for submitting complaints to the relevant Ombudsman or the equivalent relevant agency;

(bb) ensuring that the annual report includes a report on high level outcomes required by the Commonwealth Government as well as a report on risk management within the Company;

(cc) making such by-laws and regulations as shall be deemed necessary for the management, good government and discipline of the Company including entrance standard requirements for students, degree qualifications, conferring of awards and diplomas and the payment of fees and charges by students; and

(dd) ensuring that at all times there is a properly constituted Academic Board in accordance with regulatory requirements, to which the Board delegates authority in all matters pertaining to academic governance.

7.4 Duties of Board Members

All members of the Board shall:

(a) be responsible and accountable to the Board and the Members;

(b) act always in the best interests of the Company as a whole and such obligation shall be observed in priority to any duty which a member may owe to those electing or appointing him or her;

(c) always act in good faith, honestly and for a proper purpose;

(d) exercise appropriate care and diligence;

(e) prevent the Company from carrying on its business while it is unable to pay its debts;

(f) not improperly use his or her position to gain an advantage for himself or herself or for some other person or company;

(g) disclose in writing and avoid all conflicts of interest; and

(h) act in accordance with the relevant provisions of the Corporations Law.
7.5 **Vacation of Office of a Board Member**

Subject to the provisions of this Constitution, the Members at a General Meeting have the power to remove any Director from office if such Director:

(a) breaches any of the duties specified in Clause 7.4 or any other written duties or procedures established by the Board;

(b) is or becomes disqualified from acting as a director of a company or managing corporation under the *Corporations Act 2001* (Commonwealth) as enforced from time to time;

(c) becomes bankrupt or makes an assignment or composition with his or her creditors;

(d) becomes of unsound mind;

(e) is absent for more than two (2) consecutive meetings of the Board without leave of the Board; or

(f) has as determined in accordance with the discretion of the Board acted in a manner which is in any way prejudicial to the interests of the Company and/or to the attainment of its Objects.

7.6 **Meetings of the Board**

(a) Meetings of the Board shall be convened within Australia by the Chairperson at least twice in each calendar year and otherwise at such times and places as the Board shall from time to time determine ***PROVIDED*** however that a meeting shall be convened by the Chairperson as soon as practicable after receipt of written request to convene a meeting signed by not less than two (2) members of the Board.

(b) Not less that 14 days’ notice shall be given of Board meetings provided that the convening of a meeting on shorter notice may take place with the consent of the majority of Directors.

(c) The Secretary will arrange for minutes to be kept of all meetings of the Board.

(d) At each meeting of the Board the accounts of the Company for the year-to-date shall be reviewed.

(e) At meetings of the Board, each member present shall be entitled to one vote ***PROVIDED*** that in the event of an equality of voting the Chairperson shall be entitled to exercise a second or casting vote.
(f) Subject to the agreement of a majority of Directors, and the physical presence of a majority of the members within Australia, the Chairperson may convene or direct to be convened, a meeting using electronic procedures such as facsimiles or emails or the telephone or any other appropriate means and a meeting may be held by telephone, video, conferencing link up or other medium for electronic communication available for such purposes from time to time.

(g) A quorum for meetings of the Board shall be one half of the membership of the Board.

8. CHAIRPERSON OF THE BOARD

(a) The Directors must elect a Chairperson from amongst the Directors at the first Board meeting after each annual general meeting. The office of Chairperson shall become vacant:

(i) upon the holder ceasing to be a Director; OR

(ii) upon the holder resigning in writing to the Secretary.

(b) The Chairperson may be removed by a resolution of the Board of which not less than 14 days notice has been given.

(c) Upon the office of Chairperson becoming vacant the Directors shall elect a replacement as soon as possible.

(d) The Chairperson may preside at all meetings of the Directors. If the Chairperson is not present and able and willing to act within 15 minutes after the time appointed for a meeting or has signified an intention not to be present and able and willing to act the Directors may elect another person to chair the meeting.

9. SECRETARY

The Secretary of the Company shall be such person as may be appointed from time to time by the Board and need not be a Director. The Secretary shall be responsible for:

(a) the convening of Board Meetings as determined by the Board and as described hereafter.

(b) ensuring that a person is appointed (a minutes secretary) to keep minutes of Board meetings.
10. CHIEF EXECUTIVE OFFICER

(a) The Board shall appoint and employ a Chief Executive Officer who, subject to the supervision of the Board, shall be responsible for the day to day management of the Company and the hiring and control of all other employees of the Company.

(b) The responsibilities and functions of the Chief Executive Officer will be performed in accordance with the Objects and the instructions, strategic objectives and policies formulated by the Board.

(c) The Board shall have the power of suspending or dismissing the Chief Executive Officer.

(d) The Chief Executive Officer shall be a member of the Board whose tenure as a director will extend for the duration of his or her appointment as Chief Executive Officer, notwithstanding clause 7.2 (c).

11. ACADEMIC BOARD

11.1 Charter for the Academic Board

The Board shall establish and approve a Charter for an Academic Board including its terms of reference and criteria for membership, including that a majority of the members be Permanent Residents of Australia.

11.2 Dispute Resolution

If there is a disagreement between the Board of Directors and the Academic Board on a substantial academic issue or policy, resolution will be sought through a joint meeting of the Board of Directors and the Academic Board. After due consideration of the issues, a majority vote of the Board of Directors will decide the outcome. If there is an equality of votes, the Chairperson of the Board of Directors shall have a second or casting vote.

12. ADVISORY COMMITTEES

The Board shall have power from time to time to appoint such Advisory Committees as it shall deem fit PROVIDED THAT a majority of the members are Permanent Residents of Australia, such committees shall only make recommendations to the Board and shall otherwise have no powers or responsibilities in relation to the management of the business of the Company.
13. ACCOUNTS

13.1 Accounts and Records

(a) The Board shall cause to be kept such accounting and other records and cause to be prepared from time to time such profit and loss accounts and balance sheets as is required by the Corporations Law and any relevant Commonwealth State and Territory Acts.

(b) These accounts and records shall be open for the inspection of the members subject to any reasonable restrictions or as to the time or manner of inspecting the same that may be imposed in accordance with the Objects and procedures of the Company.

13.2 Audit of Accounts

(a) External Auditors of the Company and of any associated or controlled entities shall be appointed on an annual basis and may be reappointed and shall hold office until they resign or are not reappointed.

(b) The Auditors of the Company will conduct a yearly audit of the accounts and report to the Annual General Meeting of the Company in accordance with the provisions of Corporations Law.

(c) The External Auditor’s Management Report shall be provided to the Board and to the Company Audit Committee.

14. GIFT FUND

14.1 In satisfaction of the requirements of the Australian Taxation Office relating to Deductible Gift Recipient (DGR) entities, the Board shall establish and maintain a “Gift Fund” to be known as “The Excelsia College Gift Fund” (hereinafter referred to as “the Gift Fund”) AND

(a) The Gift Fund shall be maintained solely for the Objects for which the Company is established as described in Clause 3 hereof.

(b) All gifts of money or property for the Objects shall be made to the Gift Fund.

(c) Any money received by the Company because of such gifts (including all and any accumulations of income or accretions to the said money or property) shall be credited to the Gift Fund.

(d) The Gift Fund will not receive any other money or property other than the money or property previously herein described in this clause.
14.2 The Gift Fund will be used and the income of the Gift Fund will be distributed solely for the Objects of the Company.

14.3 The Board may invest the whole or any part of the monies referred to in sub-clause 14.1 in such forms of investment as the Board shall approve.

14.4 The Board shall deposit all monies received in a separate bank account in the name of the Gift Fund in such bank as it shall from time to time decide and all cheques and negotiable instruments shall be drawn and signed by such of the Directors or any one director and one other person or any two (2) other persons as the Board shall from time to time determine.

15. THE SEAL

The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the Board and in the presence of at least two (2) Board members.

16. NOTICES

A notice may be given by the Company (normally by the Secretary) to any Member either personally or by sending it to him or her by post at the address in Australia supplied by him or her to the Company for the giving of notices and as recorded in the Company’s register of members. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected, in the case of a notice of the meeting on the day after the date of its posting and in any other case at the time at which the letter would have been delivered in the ordinary course of post.

17. INDEMNITY OF OFFICERS AND AGENTS

Every person who is or has been:

(a) a Director; or

(b) a Secretary,

is entitled to be indemnified against the property of the Company against:

(c) every liability incurred by the person in that capacity (except a liability for legal costs); and

(d) all legal costs incurred defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or
investigatory nature, in which the person becomes involved because of that capacity, unless:

(1) the Company is forbidden by law to indemnify the person against the liability or legal costs; or

(2) an indemnity by the Company of the person against the liability or legal costs, if given, be made void by law.

18. INSURANCE

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary against liability incurred by the person in that capacity, including legal costs, unless:

(a) the Company is forbidden by law to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by law.

19. AMENDMENT OF CONSTITUTION

This Constitution may be amended but such amendment can only be effected at a General Meeting of the Company at which a three fourths majority of votes shall be in favour of the resolution for amendment PROVIDED THAT not less than 21 days’ notice of the said General Meeting shall be given to each Member.

20. WINDING UP

(a) The Company can only be wound up or dissolved pursuant to a resolution of a General Meeting of the Company at which a three fourths majority of votes shall be in favour of the Resolution.

(b) The Member(s) of the Company undertake to contribute to the assets of the company in the event of the Company being wound up whilst they are a Member or within one year after they cease to be a Member for payment of the debts and liabilities of the Company contracted before they ceased to be a Member and of the costs charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding $20.00.

(c) If upon the winding up or dissolution of the Company or upon the revocation of the Company’s DGR Endorsement there remains after satisfaction of all debts and liabilities any property whatsoever the same shall not be paid to or distributed among the Member(s) of the Company but shall, subject to a
specific trust or agreement in respect thereof, be transferred to such other activity or activities which has/have similar objects AND which has/have Endorsement by the Commissioner of Taxation as a DGR for the purposes of any Commonwealth Taxation Act and the said transfer shall be in accordance with the determination of the Member(s) of the Company at or before the time of the dissolution and in default thereof by application to the appropriate Supreme Court for determination.