**Date**                               2024

**Constitution**

**of**

**Geneva Finance Limited**

|  |
| --- |
| This document is the constitution of Geneva Finance Limited as adopted by the Company by Special Resolution passed on the day of 2024. Certified as the constitution of the Company. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Authorised Person |

Contents

[1. Interpretation 1](#_Toc173918150)

[1.1 Definitions 1](#_Toc173918151)

[1.2 Construction 1](#_Toc173918152)

[1.3 Powers of shareholders 2](#_Toc173918153)

[2. Companies Act 1993 2](#_Toc173918154)

[2.1 Companies Act 1993 2](#_Toc173918155)

[3. Relationship between Constitution and Rules 2](#_Toc173918156)

[3.1 Incorporation of Rules 2](#_Toc173918157)

[3.2 Effect of failure to comply 3](#_Toc173918158)

[4. Shares and Shareholders 3](#_Toc173918159)

[4.1 Pre-emptive rights 3](#_Toc173918160)

[4.2 Issue of new Securities 3](#_Toc173918161)

[4.3 New Shares 3](#_Toc173918162)

[4.4 Consolidation and subdivision of Securities 4](#_Toc173918163)

[4.5 Buybacks and redemptions of Securities and financial assistance 4](#_Toc173918164)

[4.6 Calls on Securities 4](#_Toc173918165)

[4.7 Bonus issues 4](#_Toc173918166)

[4.8 Alteration of rights 4](#_Toc173918167)

[4.9 Non-compliance in certain circumstances 5](#_Toc173918168)

[5. Lien on Securities 5](#_Toc173918169)

[5.1 Lien on unpaid and partly paid Securities 5](#_Toc173918170)

[5.2 Power of sale 5](#_Toc173918171)

[5.3 Absolute title of purchaser 6](#_Toc173918172)

[5.4 Application of sale proceeds 6](#_Toc173918173)

[6. Transfer of Securities 6](#_Toc173918174)

[6.1 Transferor to remain holder until registration 6](#_Toc173918175)

[6.2 Right to transfer 6](#_Toc173918176)

[6.3 Method of transfer 6](#_Toc173918177)

[6.4 Other forms of transfer 6](#_Toc173918178)

[6.5 Delivery to Company 7](#_Toc173918179)

[6.6 Power to refuse to register 7](#_Toc173918180)

[6.7 Sale of less than Minimum Holding 7](#_Toc173918181)

[7. Transmission of shares 8](#_Toc173918182)

[7.1 Transmission on death of Shareholder 8](#_Toc173918183)

[7.2 Rights of Personal Representatives 8](#_Toc173918184)

[7.3 Joint Personal Representatives 8](#_Toc173918185)

[7.4 Change of trustees 8](#_Toc173918186)

[8. Proceedings at Meetings of Shareholders and Interest Groups 8](#_Toc173918187)

[8.1 Methods of holding meetings 8](#_Toc173918188)

[8.2 Meetings of other groups 9](#_Toc173918189)

[8.3 Audio-visual meetings 9](#_Toc173918190)

[8.4 Number of votes 9](#_Toc173918191)

[8.5 Voting restrictions 10](#_Toc173918192)

[8.6 Timing of poll 10](#_Toc173918193)

[8.7 Validity of votes 10](#_Toc173918194)

[8.8 Electronic voting 10](#_Toc173918195)

[8.9 Postal votes 10](#_Toc173918196)

[8.10 Regulation of procedure 11](#_Toc173918197)

[9. Proxies and corporate Representatives 11](#_Toc173918198)

[9.1 Form of proxy 11](#_Toc173918199)

[9.2 Multiple appointments 11](#_Toc173918200)

[9.3 Lodging proxy 11](#_Toc173918201)

[9.4 Validity of proxy vote 11](#_Toc173918202)

[9.5 Corporate Representatives 11](#_Toc173918203)

[10. Minutes of Shareholder meetings 11](#_Toc173918204)

[11. Adjourned meetings and disorderly meetings 12](#_Toc173918205)

[11.1 Chairperson's discretion to adjourn meetings 12](#_Toc173918206)

[11.2 Provisions relating to the adjourned meetings 12](#_Toc173918207)

[11.3 Adjournment of disorderly meetings 12](#_Toc173918208)

[11.4 Completion of unfinished business 12](#_Toc173918209)

[12. Appointment and removal of Directors 12](#_Toc173918210)

[12.1 Number 12](#_Toc173918211)

[12.2 Vacancies and reduction of numbers 12](#_Toc173918212)

[12.3 Existing Directors 13](#_Toc173918213)

[12.4 Appointment by Ordinary Resolution 13](#_Toc173918214)

[12.5 Individual voting 13](#_Toc173918215)

[12.6 Appointment by Directors 13](#_Toc173918216)

[12.7 Removal of Directors 13](#_Toc173918217)

[12.8 Director ceasing to hold office 13](#_Toc173918218)

[13. Alternate Directors 13](#_Toc173918219)

[13.1 Appointment 13](#_Toc173918220)

[13.2 Form of appointment and removal 13](#_Toc173918221)

[13.3 Rights of Alternate Director 13](#_Toc173918222)

[13.4 Remuneration and expenses 13](#_Toc173918223)

[13.5 Cessation of appointment 14](#_Toc173918224)

[14. Proceedings of the Board 14](#_Toc173918225)

[14.1 Methods of holding meetings 14](#_Toc173918226)

[14.2 Notice of Meeting 14](#_Toc173918227)

[14.3 Length of notice 14](#_Toc173918228)

[14.4 Contents of notice 15](#_Toc173918229)

[14.5 Waiver of irregularity 15](#_Toc173918230)

[14.6 Meeting and Quorum 15](#_Toc173918231)

[14.7 Chairperson 15](#_Toc173918232)

[14.8 Voting 15](#_Toc173918233)

[14.9 Minutes 15](#_Toc173918234)

[14.10 Committees 16](#_Toc173918235)

[14.11 Validity of acts 16](#_Toc173918236)

[14.12 Other Proceedings 16](#_Toc173918237)

[15. Directors' remuneration and other benefits 16](#_Toc173918238)

[15.1 Remuneration and benefits 16](#_Toc173918239)

[15.2 Expenses 16](#_Toc173918240)

[15.3 Special remuneration 16](#_Toc173918241)

[15.4 Retirement benefits 16](#_Toc173918242)

[16. Indemnity and insurance for Directors and employees 17](#_Toc173918243)

[16.1 Indemnity for Directors 17](#_Toc173918244)

[16.2 Indemnities and insurance 17](#_Toc173918245)

[16.3 Interests register 17](#_Toc173918246)

[16.4 Interpretation 17](#_Toc173918247)

[17. Distributions 17](#_Toc173918248)

[17.1 Method of payment 17](#_Toc173918249)

[17.2 Dividends on Shares not fully paid up to be paid pro rata 17](#_Toc173918250)

[17.3 Currency of payment 17](#_Toc173918251)

[17.4 Deductions 18](#_Toc173918252)

[17.5 No interest 18](#_Toc173918253)

[17.6 Entitlement date 18](#_Toc173918254)

[17.7 Unclaimed distributions 18](#_Toc173918255)

[18. Notices 18](#_Toc173918256)

[18.1 Method of Service 18](#_Toc173918257)

[18.2 Service of notices outside New Zealand 18](#_Toc173918258)

[18.3 Joint holders 18](#_Toc173918259)

[18.4 Service on Representatives 19](#_Toc173918260)

[19. Inspection of records 19](#_Toc173918261)

[20. Liquidation 19](#_Toc173918262)

[20.1 Distribution of surplus 19](#_Toc173918263)

[20.2 Distribution in kind 19](#_Toc173918264)

[21. Method of contracting 19](#_Toc173918265)

[21.1 Deeds 19](#_Toc173918266)

[21.2 Other written contracts 20](#_Toc173918267)

[21.3 Other obligations 20](#_Toc173918268)

**Constitution of Geneva Finance Limited**

# Interpretation

## Definitions

In this Constitution, unless the context otherwise requires:

**Act** means the Companies Act 1993;

**Board** means Directors who number not less than the required quorum acting together as the board of directors of the Company.

**Class** means a class of Securities having identical rights, privileges, limitations and conditions.

**Company** means Geneva Finance Limited (company no. 1230526).

**Constitution** means this constitution, as altered from time to time.

**Director** means a person appointed as a director of the Company in accordance with this Constitution.

**Equity Security** has the same meaning as "equity security" in section 8 of the Financial Markets Conduct Act 2013.

**Minimum Holding** means, in relation to any Securities, the number of such Securities for the time being fixed by the Board as being a minimum holding of such Securities to which clause 6.7 of this Constitution should apply, and means in relation to the ordinary Shares of the Company, 1,000 such Shares unless and until the Board shall fix a different number for this purpose.

**Ordinary Resolution** means a resolution approved by a simple majority of Shareholders entitled to vote and voting on the resolution.

**Rules** means any market, listing or other rules applying to any market operated by any securities exchange on which the Company's Securities are quoted, as altered from time to time.

**Schedule** means the Schedule to this Constitution.

**Securities** means Equity Securities, debt securities (as defined in section 8 of the Financial Markets Conduct Act 2013) or other securities issued or to be issued by the Company.

**Share** means a share issued, or to be issued, by the Company.

**Shareholder** means a person whose name is entered in the Share Register as the holder for the time being of one or more Shares.

**Share Register** means the share register for the Company kept in accordance with the Act.

## Construction

In this Constitution, unless the context otherwise requires:

* + 1. subject to clause 1.1:
			1. any expressions which are defined in the Rules (whether or not expressed with an initial capital letter) have the meanings given by the Rules; and
			2. expressions which are defined in the Act (whether generally or for the purposes of one or more particular provisions) have the meanings given to them by the Act. Where an expression is deﬁned in the Act more than once and in different contexts its meaning will be governed by the context in which it appears in this Constitution.
		2. the headings appear as a matter of convenience and shall not affect the construction of this Constitution.
		3. in the absence of an express indication to the contrary, references to clauses or paragraphs are to clauses and paragraphs of this Constitution.
		4. a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted for that enactment or those regulations.
		5. the singular includes the plural and vice versa and one gender includes the other genders.
		6. the words **written** and **writing** include facsimile communications and any other means of communication resulting in permanent visible reproduction.
		7. the word **person** includes any association of persons whether corporate or unincorporate, and any state or government or department or agency thereof, whether or not having separate legal personality.
		8. words or expressions defined in the Act have the same meaning in this Constitution.
		9. a reference to a Rule or the Rules includes that Rule or the Rules as from time to time amended or substituted or modiﬁed by any ruling relevant to the Company.
		10. a reference to permitted by the Act or permitted by the Rules means not prohibited by the Act or not prohibited by the Rules.

##  Powers of shareholders

Unless otherwise specified in the Act or this Constitution any power reserved to shareholders may be exercised and any approval of shareholders may be given by Ordinary Resolution.

# Companies Act 1993

## Companies Act 1993

The Company, the Board, each Director and each Shareholder have the rights, powers, duties and obligations set out in the Act except to the extent that they are negated or modified by this Constitution.

# Relationship between Constitution and Rules

## Incorporation of Rules

Notwithstanding any other provision in this Constitution, and for so long as the Securities of the Company are quoted on the relevant securities exchange:

* + 1. this Constitution is deemed to incorporate all provisions of the Rules, if any, required under the Rules to be contained or incorporated by reference in this Constitution;
		2. the Company must comply with the Rules, and the Rules prevail over any inconsistent provision in this Constitution; and
		3. no provision in this Constitution will prohibit or restrict any action which is or may be permitted by the Rules to be taken by the Company, each Director or the Shareholders of the Company.

## Effect of failure to comply

Any failure to comply with the Rules does not affect the validity or enforceability of any transaction, contract, action or other matter whatsoever (including the proceedings of, or voting at, any meeting) done or entered into by, or affecting, the Company, except that a party to a transaction or contract who knew of the failure to comply with the Rules is not entitled to enforce that transaction or contract.

# Shares and Shareholders

## Pre-emptive rights

Section 45 of the Act does not apply to the Company.

## Issue of new Securities

Subject to this Constitution, the Board may issue Shares or other Equity Securities to any person and in any number it thinks fit.

## New Shares

Subject to clause 3, further Shares (including different classes of Shares) may be issued which have any one or more of the following features:

* + 1. rank equally with, or in priority to, existing Shares in the Company; or
		2. have deferred, preferred or other special rights or restrictions, whether as to voting rights or Distributions or otherwise; or
		3. confer preferential rights to Distributions of capital or income; or
		4. confer special, limited or conditional voting rights; or
		5. do not confer voting rights; or
		6. are redeemable in accordance with section 68 of the Act; or
		7. are convertible.

## Consolidation and subdivision of Securities

The Board may consolidate and divide, or subdivide, Securities or any class of Securities in proportion to those Securities or the Securities in that class.

## Buybacks and redemptions of Securities and financial assistance

Subject to clause 3, the Company may:

* + 1. purchase or otherwise acquire Securities issued by the Company and may hold Securities as treasury stock; and
		2. make an offer to one or more holders of Securities to acquire Securities issued by the Company in such number or proportions as it thinks fit; and
		3. redeem any redeemable Securities or other Securities held by one or more holders,

in accordance with the Act.

## Calls on Securities

The Board may make calls on any holder of Securities for any money that is unpaid on their Securities and not otherwise payable at a speciﬁed time or times under this Constitution or the terms of issue of those Securities or any contract for the issue of those Securities. The Company has a lien on all of a holder’s Securities and all dividends authorised in respect of such Securities for unpaid calls and instalments in respect of such Securities.

## Bonus issues

Subject to any applicable provisions of this Constitution, the Board may resolve to apply any amount which is available for distribution to Shareholders either:

* + 1. in paying up in full Shares or other Securities of the Company to be issued credited as fully paid to:
			1. the Shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and
			2. if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the Shareholders, or at some time later, in accordance with their respective entitlements; or
		2. in paying up any amount which is unpaid on any Shares or other Securities held by the Shareholders or holders referred to in clause 4.7(a),

or partly in one way and partly in the other.

## Alteration of rights

The Company shall, before taking action affecting the rights attached to any Securities, comply with any applicable provisions of the Act and this Constitution. For the purposes of this clause 4, the issue of further Shares or other Equity Securities which rank equally with, or in priority to, any existing Shares or other Equity Securities, whether as to voting rights, Distributions or otherwise, is expressly permitted and deemed not to be action affecting the rights attaching to those existing Shares or other Equity Securities so that there will be no requirement for the holding of any meetings of holders of any Class of Securities in relation to such issue of further Shares or other Equity Securities.

## Non-compliance in certain circumstances

In addition to the provisions of clause 4.8, the Company shall not be required to seek the consent of the holders of any Class of Securities in respect of actions that affect the rights attached to Equity Securities which are not Shares of the Company if:

* + 1. those Equity Securities were issued on terms which expressly permitted the action in question to be taken without the prior approval of holders of those Equity Securities, and
		2. those terms were clearly disclosed in the offering document (if any) pursuant to which those Equity Securities were offered.

This clause 4.9 shall not exempt the Company from compliance with covenants or undertakings which are contained in the document pursuant to which those Equity Securities were issued or constituted.

# Lien on Securities

## Lien on unpaid and partly paid Securities

The Company shall have a ﬁrst and paramount lien on every Security which is not a fully paid Security (and any dividends or other distributions in respect of that Security) for:

* + 1. all unpaid calls, instalments, or other amounts, and any interest payable on those amounts, relating to that Security;
		2. any amounts the Company may be called upon to pay under any legislation in respect of that Security; and
		3. sales expenses owing to the Company in respect of any such Security.

The Board may deduct from the dividends payable to any holder of Securities all sums of money as may be due from that holder to the Company whether on account of calls or instalments upon the specific Securities in respect of which the dividend is declared or on account of amounts that the Company may be called upon to pay under any statute or legislative enactment in respect of the Securities or otherwise.

## Power of sale

If any amount due in respect of a Security on which the Company has a lien is unpaid for more than 10 working days after notice in writing demanding payment has been given to the holder or the person entitled to receive notices in respect of that Security:

* + 1. the Company may sell the Security on such terms as the Board determines; and
		2. to give effect to any such sale, the Board may authorise any person to execute a transfer of the Security to, or at the direction of, the purchaser.

## Absolute title of purchaser

The title of a purchaser of any Security sold pursuant to clause 5.2 shall not be affected by any irregularity or invalidity in any sale.

## Application of sale proceeds

The net proceeds of sale of any Security sold pursuant to clause 5.2, after deducting expenses of sale, shall be applied in and towards satisfaction of any unpaid calls, instalments or other amount and any interest on those amounts, and the balance (if any) shall be paid to the person entitled to the Security at the date of sale. The remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

# Transfer of Securities

## Transferor to remain holder until registration

The transferor of a Security shall remain the holder of the Security until the name of the transferee is entered in the Securities register.

## Right to transfer

Subject to any restrictions contained in this Constitution, a Shareholder or personal representative may transfer any Share:

* + 1. under a system of transfer approved under section 376 of the Financial Markets Conduct Act 2013 which is applicable to the Company; or
		2. by an instrument of transfer which complies with this Constitution.

## Method of transfer

A Share which is disposed of in a transaction which complies with the requirements of a system of transfer authorised under clause 6.2(a) may be transferred in accordance with the requirements of that system. Where an instrument of transfer executed by a transferor outside New Zealand would have complied with the provisions of subpart 9 of Part 5 of the Financial Markets Conduct Act 2013 if it had been executed in New Zealand, it may nevertheless be registered by the Company if it is executed in a manner acceptable to the Company or the Share Registrar.

## Other forms of transfer

An instrument of transfer of Shares to which the provisions of clause 6.3 are not applicable shall:

* + 1. be in any common form or any other form approved by the Company or the Share Registrar;
		2. be signed or executed by or on behalf of the transferor; and
		3. if registration as holder of the Share imposes a liability on the transferee, be signed or executed by or on behalf of the transferee.

## Delivery to Company

An instrument transferring Shares must be delivered to the Company or to the Share Registrar, together with such evidence (if any) as the Company or the Share Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Shares.

## Power to refuse to register

Subject to clause 3 and section 84 of the Act (which imposes certain procedural requirements on a board), the Board may refuse or delay the registration of any transfer of Securities (subject to their terms of issue) where:

* + 1. permitted to do so by the Act; or
		2. the transfer is not accompanied by such evidence as the Board or the Company's share registrar may reasonably require to show the right of the transferor to make the transfer; or
		3. registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed transferee holding shares of less than a Minimum Holding,

provided that the Board resolves to exercise its powers under this clause 6.6 within 30 working days after receipt of the relevant transfer and notice of the resolution is sent to the transferor and to the transferee within five working days of the resolution to refuse or delay registration being passed by the Board.

## Sale of less than Minimum Holding

The Board may at any time give notice to a holder of Securities holding less than a Minimum Holding of Securities of any Class that if, at the expiration of three months after the date the notice is given, Securities then registered in the name of the holder are less than a Minimum Holding, the Board may exercise the power of sale of those Securities set out in this clause 6.7. If that power of sale becomes exercisable:

* + 1. the Board may arrange for the sale of those shares through any securities exchange on which the Securities are quoted or in some other manner approved by the Board;
		2. the holder shall be deemed to have authorised the Company to act on the holder's behalf and to execute all necessary documents for the purposes of that sale;
		3. the purchaser is not bound to see to the application of the purchase money;
		4. the Company shall account to the person who was the holder immediately before or his or her executors, administrators or assigns for the net proceeds of sale of the Securities (after deduction of reasonable sale expenses and any unpaid calls or any other amounts owing to the Company in respect of the Securities), which shall be held on trust for the holder by the Company and paid to the holder on surrender of any certificates for the Securities sold; and
		5. the title of a purchaser of any Securities sold pursuant to this clause 6.7 shall not be affected by any irregularity or invalidity in the exercise of the power of sale or the sale itself.

A certiﬁcate signed by a Director that records that a power of sale under clause 6.7 has arisen and is exercisable by the Company is conclusive evidence oi the facts stated in that certificate.

# Transmission of shares

## Transmission on death of Shareholder

If a Shareholder dies the survivor, if the deceased was a joint Shareholder, or the Shareholder's Personal Representative, shall be the only person recognised by the Company as having any title to or interest in the Shares of the deceased Shareholder. Nothing in this clause 7 shall release the estate of a deceased joint Shareholder from any liability in respect of any Share or constitute a release of any lien which the Company may have in respect of any Share.

## Rights of Personal Representatives

A Shareholder's Personal Representative:

* + 1. is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by Representative), and is subject to all limitations, attached to the Shares held by that Shareholder; and
		2. is entitled to be registered as holder of those Shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this paragraph (b).

## Joint Personal Representatives

Where a Share is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the Share.

## Change of trustees

Shares in the Company standing in the name of the Personal Representative of a deceased Shareholder may be transferred to the new Personal Representative upon any change of Personal Representative of the deceased Shareholder.

# Proceedings at Meetings of Shareholders and Interest Groups

## Methods of holding meetings

The First Schedule to the Act governs the proceedings at meetings of Shareholders except as follows:

* + 1. Subject to clause 3, a quorum for a meeting of Shareholders is present if five Security holders are present in person or represented by their proxies or representatives.
		2. A proxy form must be sent with each notice of meeting, in such form as the Board may direct. No appointment of a proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced to the Company at least 48 hours before the time for holding the meeting or an adjourned meeting at which the person named in the notice proposes to vote. If the written notice appointing a proxy is signed under power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

## Meetings of other groups

A meeting of the holders of Securities in an interest group may be called by the Board at any time, and shall be called on the written request of persons holding Securities carrying together not less than 5% of the voting rights entitled to be exercised on any of the questions to be considered at the meeting of the group in question. All the provisions of this Constitution relating to meetings of Shareholders apply, with all necessary modifications, to a meeting of a group of Security holders, except that:

* + 1. the necessary quorum is two persons holding, or representing the holders of, Securities in the interest group;
		2. if the Board so elects, one meeting may be held of holders constituting more than one group, so long as voting at that meeting is by way of a poll, and proper arrangements are made to distinguish between the votes of members of each group; and
		3. any holder of Securities in the group, present in person or by representative, may demand a poll.

## Audio-visual meetings

In the case of an audio, or audio-visual, meeting of Shareholders, unless a poll is demanded, voting at the meeting will be by the Shareholders signifying individually their assent or dissent by voice.

## Number of votes

Subject to the provisions of clause 8.5 and subject to any rights or restrictions attached to any Share:

* + 1. where voting is by voice or a show of hands, every Shareholder present in person or by representative has one vote;
		2. on a poll every Shareholder present in person or by representative has:
			1. one vote in respect of every fully paid Share held by that Shareholder; and
			2. in respect of each Share held by that Shareholder which is not fully paid, a fraction of the vote or votes which would be exercisable if that Share was fully paid. That fraction must be equivalent to the proportion which the amount paid or credited as paid bears to the total amount so paid and payable (excluding amounts paid in advance of a call).

## Voting restrictions

A Shareholder is not entitled to vote at any meeting of Shareholders (including a meeting of an interest group):

* + 1. in respect of any Share if any amount is due and payable on that Share by the Shareholder to the Company; or
		2. in favour of a resolution when that person is disqualified from doing so by virtue of any applicable voting restriction in the Rules.

## Timing of poll

The chairperson may determine the time and manner in which a poll is to be taken and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## Validity of votes

In the case of any dispute as to the admission or rejection of a vote the chairperson shall determine the same and such determination made in good faith shall be conclusive.

## Electronic voting

To the extent permitted by the Act and the Rules, the Board may permit, in relation to a particular meeting or generally:

* + 1. the appointment of proxies or Representatives to be made by electronic means;
		2. postal votes to be cast by electronic means; and
		3. to the extent permitted by law, votes to be cast on resolutions at meetings of Shareholders (or of other groups) by electronic means.

The procedures in relation to such electronic appointment or electronic voting shall be those required by law (if any) together with any other procedures determined by the Board. If the Board permits electronic appointment of proxies or Representatives or electronic voting in accordance with this clause 8.8, such electronic appointments may be made or electronic votes cast notwithstanding any other provision of this Constitution.

## Postal votes

Unless the Board determines otherwise, Shareholders may not exercise the right to vote at a meeting by casting postal votes. If the Board determines that Shareholders may exercise the right to vote at a meeting by casting postal votes, the procedures in relation to postal voting will be those set out in clause 7 of the First Schedule to the Act together with any other procedures determined by the Board.

## Regulation of procedure

Except as provided in this Constitution or as required by the First Schedule to the Act, the chairperson of a meeting of Shareholders may regulate the proceedings at the meeting.

# Proxies and corporate Representatives

## Form of proxy

The proxy form must, as a minimum (so far as the subject matter and form of the resolutions reasonably permit) provide for two-way voting (for and against) on all resolutions, enabling the Shareholder to instruct the proxy as to casting of the vote, and must not be sent with any name or office (e.g., "chairperson of directors") filled in as a proxy holder.

## Multiple appointments

A Shareholder may appoint more than one proxy for a particular meeting, provided that more than one proxy is not appointed to exercise the rights attached to a particular share held by the Shareholder.

## Lodging proxy

No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting not later than 48 hours before the start of the meeting. If the written notice appointing a proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

## Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Corporate Representatives

A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy. A corporate representative shall have the same rights and powers as if the representative were a proxy.

# Minutes of Shareholder meetings

The Board must ensure that minutes are kept of all proceedings at meetings of Shareholders. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings.

# Adjourned meetings and disorderly meetings

## Chairperson's discretion to adjourn meetings

The chairperson at any time during a meeting at which a quorum is present may adjourn the meeting (including either to a later time at the same meeting or to an adjourned meeting).

## Provisions relating to the adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business of the original meeting. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

## Adjournment of disorderly meetings

If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may, in his or her sole and absolute discretion and without giving reasons, either adjourn or dissolve the meeting.

## Completion of unfinished business

If any meeting is dissolved by the chairperson pursuant to clause 11.3, the unfinished business of the meeting must be dealt with as follows:

* + 1. in respect of any resolution concerning the approval or authorisation of a Distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorise the Distribution;
		2. in respect of any resolution concerning the remuneration of the auditors, the meeting is deemed to have resolved that the Board be authorised to fix the remuneration of the auditors; and
		3. the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion requires to be voted upon, be put to the vote by a poll without further discussion.

# Appointment and removal of Directors

## Number

The number of Directors (other than Alternate Directors) must not at any time be less than three and subject to this limitation the number of Directors to hold office shall be fixed from time to time by the Board.

## Vacancies and reduction of numbers

Directors may act notwithstanding any vacancy in their body but, if and for so long as their number is reduced below the number fixed by clause 12.1 as the minimum number of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of Shareholders, but for no other purpose.

## Existing Directors

The Directors in office at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution. Similarly, the chairperson of the Board on the adoption of this Constitution continues in office and is deemed to have been appointed as chairperson in accordance with this Constitution.

## Appointment by Ordinary Resolution

A person may be appointed as a Director at any time by an Ordinary Resolution.

##  Individual voting

No resolution to appoint or elect a Director shall be put to the Shareholders unless:

* + 1. the resolution is for the appointment of one Director; or
		2. the resolution is a single resolution for the appointment of two or more Directors and a separate resolution that it be so voted on has first been passed without a vote being cast against it,

but nothing in this clause 12.5 shall prevent the election of two or more Directors by ballot or poll.

## Appointment by Directors

The Board may at any time appoint a person to be a Director. A Director so appointed holds office until the next annual meeting of the Company but, if willing, is eligible for election at the meeting.

## Removal of Directors

A Director may be removed from office by Ordinary Resolution passed at a meeting called for that purpose or for purposes that include the removal of the Director. The notice of meeting must state that the purpose or a purpose of the meeting is the removal of the Director.

## Director ceasing to hold office

The office of Director is vacated if the person holding that office:

* + 1. resigns in accordance with the Act; or
		2. is removed from office in accordance with the Act or this Constitution; or
		3. becomes disqualified from being a Director pursuant to the Act; or
		4. dies; or
		5. acts in a manner which is contrary to any statutory provision or obligation, or contrary to any policy of the Board, and the Board resolves that the office be vacated; or
		6. is absent for more than three consecutive meetings of the Board, without the Board's permission and the Board resolves that the office be vacated.

# Alternate Directors

## Appointment

Each Director may from time to time appoint any person who is not already a Director to be that Director's alternate. No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.

## Form of appointment and removal

Any appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.

## Rights of Alternate Director

Unless otherwise specified by the terms of his or her appointment, each Alternate Director:

* + 1. is not entitled to receive notices of any meetings of the Board unless his or her appointor has given written notice to the Company requesting that notice be given to the alternate Director;
		2. is entitled, in the absence of unavailability of his or her appointor, to attend and vote at any Board meeting at which the appointor is not personally present (whether physically or by audio/video link); and
		3. in the absence of his or her appointor, is entitled to perform all the functions, and exercise all the powers and is subject to the same duties and obligations, of that Director (other than the power to appoint an alternate).

## Remuneration and expenses

An Alternate Director is not entitled to any remuneration from the Company in his or her capacity as an Alternate Director but is entitled to be reimbursed by the Company for all expenses incurred in attending meetings of the Directors and the discharge of his or her duties as if he or she were a Director.

## Cessation of appointment

An Alternate Director will cease to be an Alternate Director:

* + 1. if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment; or
		2. on the occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director.

# Proceedings of the Board

## Methods of holding meetings

A meeting of the Board may be held either:

* + 1. by a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
		2. by means of audio, or audio and visual, communication by which all Directors participating can simultaneously hear each other throughout the meeting.

## Notice of Meeting

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this clause 14.2 and clauses 14.3 and 14.4. The notice of meeting may be given to a Director in any of the following ways:

* + 1. by giving the notice to the Director in person, by telephone or other oral communication; or
		2. by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or
		3. by sending the notice by facsimile transmission to the facsimile number given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when sent; or
		4. by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three days after it is posted; or
		5. by sending by electronic means in accordance with any request made by the Director from time to time for such purpose.

## Length of notice

At least two days’ notice of a meeting of the Board must be given unless each Director who did not receive two days’ notice waives that right or the chairperson (or Directors who would together constitute a quorum at the meeting) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, in which event such notice as is practicable in the circumstances must be given.

## Contents of notice

The notice of meeting must include:

* + 1. the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual communication, the manner in which the Director will be contacted to participate at the time of the meeting; and
		2. the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters unless this is already known to all the Directors or is impracticable in any particular circumstances.

## Waiver of irregularity

Any irregularity in the notice of a meeting, or failure to comply with clauses 14.2 to 14.4, is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure or if all such Directors agree to the waiver.

## Meeting and Quorum

Unless otherwise determined by the Board, the quorum necessary for the transaction of business at a meeting of the Board is a majority of the Directors. No business may be transacted at a meeting of the Board unless a quorum is present. If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following day at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a quorum.

## Chairperson

The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office. If no chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

## Voting

Each Director has one vote. In the case of an equality of votes the chairperson will not have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director must not vote where that Director is not permitted to vote by the Rules or this Constitution. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

## Minutes

The Board must ensure that minutes are kept of all proceedings of meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

## Committees

The Directors may delegate any of their powers, other than powers required by law or the Rules to be dealt with by the Directors, to one or more committees, each consisting of at least one of their number and such other persons as they think fit. A committee shall, in the exercise of the powers delegated to it, comply with any procedural or other requirements imposed on it by the Board. Subject to any such requirements, the provisions of this Constitution relating to proceedings of Directors apply, with appropriate modification, to meetings of any committee, including the audit committee.

## Validity of acts

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

* + 1. any defect in the appointment of any Director or person acting as a Director; or
		2. that they or any of them were disqualified; or
		3. any irregularity in a notice of meeting.

## Other Proceedings

Except as set out in this clause 14, the Board may regulate its own procedure.

# Directors' remuneration and other benefits

## Remuneration and benefits

The Board may exercise the power conferred by section 161 of the Act to authorise any payment or other benefit of the kind referred to in that section.

## Expenses

Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.

## Special remuneration

The Board may authorise special remuneration to any Director who is or has been engaged by the Company to carry out any work or perform any services which is not in the capacity of a director.

## Retirement benefits

The Company may make a payment to a Director or former Director, or to his or her dependants, by way of a lump sum or pension, upon or in connection with the retirement or cessation of office of that Director, only if the amount of the payment, or the method of calculation of the amount of the payment, is authorised by an Ordinary Resolution, but nothing in this clause 15.4 shall affect any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the payment of any amount attributable to the contribution (or any normal subsidy related thereto) made by a Director to a superannuation scheme.

# Indemnity and insurance for Directors and employees

## Indemnity for Directors

Every Director shall be indemnified by the Company for any costs referred to in section 162(3) of the Act and any liability or costs referred to in section 162(4) of the Act.

## Indemnities and insurance

In addition to the indemnity set out in clause 16.1, the Company may:

* + 1. indemnify a Director or employee of the Company or a related company for any costs referred to in section 162(3) of the Act;
		2. indemnify a Director or employee of the Company or a related company in respect of any liability or costs referred to in section 162(4) of the Act; and
		3. effect insurance for a Director or employee of the Company or a related company in respect of any liability or costs referred to in section 162(5) of the Act.

## Interests register

The Board must ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related company are forthwith entered in the interests register.

## Interpretation

Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 16.

# Distributions

## Method of payment

Any dividend or other money payable to a Security holder may be paid by automatic payment to any bank account nominated in writing by the Security holder or by cheque sent through the post to the registered address of the Security holder or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint holders, cheques may be sent to the registered address of the person first named on the register. In the case of joint holders, cheques may be sent to the registered address of the person first named on the Share Register or other register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque must be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of Securities held by them as joint holders.

## Dividends on Shares not fully paid up to be paid pro rata

* + 1. All dividends on Shares not fully paid up must be authorised and paid in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares. This provision does not apply where Shares have been issued with special rights as to dividends.
		2. No amount paid or credited as paid on a Share in advance of calls is to be treated for these purposes as paid on the Share. All dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it ranks for dividends as from a particular date that Share ranks for dividends accordingly.

## Currency of payment

The Board may, in its discretion, differentiate between Security holders as to the currency in which dividends are to be paid. In exercising that discretion, the Board may have regard to the registered address of a Security holder, the register on which a holder's Securities are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than New Zealand currency, the amount payable will be converted from New Zealand currency in a manner, at a time and at an exchange rate determined by the Board.

## Deductions

The Board may deduct from dividends payable to any holder in respect of any Securities any:

* + 1. unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific Securities; and
		2. amounts the Company may be called upon to pay under any legislation in respect of the specific Securities.

## No interest

No dividend or other distribution shall bear interest against the Company unless the applicable terms of issue of the Security expressly provide otherwise.

## Entitlement date

Dividends and other distributions or payments to Security holders will be payable to the persons who are the registered holders on an entitlement date fixed by the Board.

## Unclaimed distributions

Dividends or other monetary distributions unclaimed for one year after having been authorised may be used for the benefit of the Company until claimed. The Company shall be entitled to mingle the unclaimed distribution with other money of the Company and shall not be required to hold it or to regard it as being impressed with any trust but, subject to compliance with the solvency test, shall pay the distribution to the person producing evidence of entitlement. All dividends or other monetary distributions unclaimed for five years after having been authorised may be forfeited by the Board for the benefit of the Company. The Board shall, nonetheless, annul any such forfeiture and agree to pay a claimant who produces to the Board's satisfaction evidence of entitlement to the amount due to such claimant.

# Notices

## Method of Service

All notices, reports, accounts or documents required to be sent to a Shareholder shall be sent in the manner set out in section 391 of the Act. Notices to any other person shall be sent in the same manner as if that person was a Shareholder.

## Service of notices outside New Zealand

If a Shareholder has no registered address within New Zealand and has not supplied to the Company an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand, then notices will be posted to that Shareholder at that address outside New Zealand and will be deemed to have been received by that Shareholder 24 hours after the time of the posting.

## Joint holders

Notice may be given by the Company to the joint holders of a Share in the Company by giving the notice to the joint holder named first in the Share Register in respect of the Share.

## Service on Representatives

A notice may be given by the Company to the person or persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address, if any, supplied for the purpose by the person or persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.

# Inspection of records

No Shareholder, who is not also a Director, is entitled to inspect any accounting or other records of the Company except as is expressly authorised by law or permitted by the Board. Subject to the provisions of section 216 of the Act (which permits inspection of certain records by Shareholders) the Board may from time to time determine whether, to what extent, at what times and places, and under what conditions, the accounting and other records of the Company or any of them are open to the inspection of Shareholders who are not also Directors.

# Liquidation

## Distribution of surplus

If the Company is liquidated the liquidator may, with the approval of Shareholders by special resolution, but subject to any other sanction required by the Act:

* + 1. divide among the Shareholders in kind the whole or any part of the surplus assets of the Company and for that purpose the liquidator may:
			1. ﬁx such values tor surplus assets as the liquidator considers to be appropriate, and
			2. determine how the division will be carried out as between Shareholders or different Classes of Shareholder; and
		2. vest the whole or any part of any such surplus assets in trustees upon such trusts for the beneﬁt of such of those Shareholders as the liquidator thinks ﬁt,

but so that no Shareholder is compelled to accept any Shares or other Securities on which there is any liability.

## Distribution in kind

With the approval of the Shareholders by Ordinary Resolution, the liquidator of the Company may divide amongst the Shareholders in kind the whole or any part of the assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

* + 1. attribute values to assets as the liquidator considers appropriate; and
		2. determine how the division will be carried out as between the Shareholders or different Classes of Shareholders.

# Method of contracting

## Deeds

A deed which is to be entered into by the Company may be signed on behalf of the Company, by:

* + 1. two or more Directors;
		2. if there is only one Director, by that Director whose signature must be witnessed;
		3. one or more attorneys appointed by the Company; or
		4. any Director, or any other person authorised by the Board, whose signature must be witnessed.

## Other written contracts

An obligation or contract which is required by law to be in writing, and any other written obligation or contract which is to be entered into by the Company, may be signed on behalf of the Company by a person acting under the express or implied authority of the Company.

## Other obligations

Any other obligation or contract may be entered into on behalf of the Company in writing or orally by a person acting under the express or implied authority of the Company.