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CONSTITUTION OF RETIREMENT INCOME GROUP LIMITED

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DLA Piper New Zealand is a partnership governed by New Zealand law, which is part of DLA Piper, a global law firm operating through various separate and distinct legal entities.

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Table of contents

1	RIGHTS ATTACHING TO SHARES.....	1
	Class A Shares	1
	Class B Shares.....	1
	Automatic conversion	1
2	OTHER MATTERS RELATING TO SHARES.....	1
	Board may issue Shares	1
	Board may issue Shares without Shareholder approval in certain circumstances.....	1
	Consolidation and subdivision of Shares	2
	Bonus issues	2
	Shares in lieu of dividends	2
	Share repurchases.....	2
3	PRE-EMPTIVE RIGHTS ON ISSUE OF NEW SHARES.....	2
	Section 45 does not apply	2
	Offer to Shareholders	2
	Transfer of Shares by the Company	4
4	ALTERATION OF SHAREHOLDERS' RIGHTS	4
	Special Resolution required	4
	Meetings of interest groups.....	4
	Issue of further Shares.....	4
5	CALLS ON SHARES	4
	Board's power.....	4
	Liability to pay	4
	Differential calls.....	4
	Instalments	5
	Time call is made	5
	Interest on overdue amounts	5
	Unpaid instalments.....	5
	Calls in advance	5
	Evidence.....	5
6	LIENS ON SHARES.....	5
	First and paramount lien.....	5
	Power of sale	6
	Application of purchase money	6
	Absolute title of purchaser	6
	Proceeds of sale.....	6
	Lien under terms of issue of Shares	6
7	FORFEITURE OF SHARES	7
	Notice.....	7
	Forfeiture.....	7
	Sale of forfeited Shares	7

	Application of sale proceeds	7
	Absolute title of purchaser	7
	Consequence of forfeiture	7
	Evidence of forfeiture	7
8	TRANSFER OF SHARES.....	7
	Right to transfer	7
	Transferor to remain holder until registration	8
	Form of transfer	8
	Delivery to Company	8
	Registration of transfer.....	8
	Power of Board to refuse or delay registration	8
9	PRE-EMPTIVE RIGHTS ON TRANSFERS OF SHARES	9
	Transfer Notice	9
	Contents of Transfer Notice	9
	Board appointed agent.....	9
	No obligation to sell lesser amount.....	10
	Offer to Shareholders	10
	Contents of notice	10
	Acceptance of offer.....	11
	Allocation of unclaimed Shares to Shareholders	11
	Allocation of remaining unclaimed Shares	11
	Obligation to transfer	12
	Completion.....	12
	Failure to complete by Intending Seller	12
	Pre-emptive rights not exercised.....	12
	Forfeiture Event	13
	Permitted transfers	13
	Prohibited actions.....	13
10	THIRD PARTY OFFERS	14
	Drag along rights.....	14
	Tag along rights	14
	Sale procedure.....	14
11	MEETINGS OF SHAREHOLDERS	14
	Annual meetings	14
	Special meetings	15
	Resolution in lieu of meeting	15
	Chairperson	15
	Management of the Company	15
	Notice of meetings	15
	Entitlement to notice of meetings	16
	Methods of holding meetings.....	16
	Quorum	16
	Voting.....	17
	Poll	17

	Votes of joint holders	18
	Loss of voting rights if calls unpaid	18
	Minutes.....	18
	Other proceedings	18
12	PROXIES AND CORPORATE REPRESENTATIVES	18
	Proxies.....	18
	Corporations may act by corporate representatives	19
13	POSTAL VOTES	19
	Casting a postal vote	19
	Notice of meeting.....	19
	Authorisation.....	19
	Notice	19
	Duties	19
	Chairperson	20
	Poll	20
14	SHAREHOLDER PROPOSALS.....	20
	Notice to the Board	20
	Notice to the Board at the Company's expense	20
	Notice to the Board at the proposing Shareholder's expense	21
	Late notice.....	21
	Written statement	21
	Costs.....	21
15	APPOINTMENT AND REMOVAL OF DIRECTORS	22
	Number of Directors	22
	Appointment and removal.....	22
	Vacation of office.....	22
	Alternate Directors	23
	Appointment of Managing Director.....	24
16	DIRECTORS' MEETINGS	24
	Third Schedule to the Act not to apply	24
	Notice of meeting.....	24
	Methods of holding meetings.....	25
	Quorum	25
	Chairperson	26
	Voting.....	26
	Submission to Shareholders	26
	Minutes.....	26
	Written resolution	26
	Committees	27
	Validity of actions.....	27
	Other proceedings	27
17	POWERS OF DIRECTORS	27
	Management of Company	27
	Exercise of powers by Board	27

	Delegation of powers	27
	Appointment of attorney	27
	Ratification by Shareholders	27
18	INTERESTED TRANSACTIONS	28
	Disclosure of interests	28
	Personal involvement of Directors	28
	Interested Directors may vote	28
	Interests of appointing shareholder	29
19	INDEMNITY AND INSURANCE.....	29
	Indemnity for Directors.....	29
	Indemnities and insurance.....	29
	Definitions.....	29
20	DIRECTORS' REMUNERATION AND OTHER BENEFITS	29
	Authorisation of payment or other benefit	29
	Expenses.....	30
21	DIVIDENDS	30
	Power to authorise.....	30
	Method of payment	30
	Currency of payment.....	30
	Deductions	30
	Entitlement date	31
	Unclaimed dividends.....	31
22	METHOD OF CONTRACTING.....	31
	Deeds.....	31
	Written contracts	31
	Other contracts	31
23	LIQUIDATION.....	32
	Distribution of surplus.....	32
	Distribution in kind	32
	Trusts.....	32
24	NOTICES.....	32
	Method of service.....	32
	Joint holders	32
25	DEFINITIONS AND INTERPRETATION	32
	Definitions.....	32
	Interpretation	35
	Conflict between the Act and this constitution	35

1 RIGHTS ATTACHING TO SHARES

Class A Shares

- 1.1 A Class A Share confers on the holder the rights set out in section 36(1) of the Act.

Class B Shares

- 1.2 A Class B Share confers on its holder the same rights as a Class A Share except for the right:

1.2.1 to receive notice of and to attend any meeting of Shareholders; and

1.2.2 to vote at a meeting of the Company on any resolution.

Automatic conversion

- 1.3 Immediately prior to a listing of the Company on the New Zealand Stock Exchange or any other recognised exchange, each Class B Share automatically converts to a Class A Share.

2 OTHER MATTERS RELATING TO SHARES

Board may issue Shares

- 2.1 Subject to the prior approval of the Class A Shareholders by Special Resolution or otherwise in accordance with clause 2.2, and subject to the further provisions of the Act and this constitution, the Board may issue, in such classes and on such terms as the Board thinks fit, any of the following:

2.1.1 Shares.

2.1.2 Securities that are convertible into or exchangeable for Shares.

2.1.3 Options to acquire Shares.

2.1.4 Redeemable Shares.

Board may issue Shares without Shareholder approval in certain circumstances

- 2.2 Notwithstanding clause 2.1, the Board may by Unanimous Resolution issue Shares on such terms as it thinks fit, if the total number of Shares of the same Class as those proposed to be issued in the 12 months preceding the date of the issue will not exceed the aggregate of 20% of the total number of Shares in that Class on issue at the commencement of that period, provided that for the purposes of this clause 2.2:

2.2.1 Shares issued with the prior approval of Class A Shareholders by Special Resolution in the 12 months preceding the date of the issue are to be disregarded in the calculation of whether the 20% threshold will be exceeded.

2.2.2 Securities which will, or may, convert to Shares of any Class (disregarding the automatic conversion rights for Class B Shares under clause 1.3 above) shall be deemed to be of the same Class as, and to correspond in number to, the Class of Shares into which they will, or may, convert.

Consolidation and subdivision of Shares

2.3 The Board may do any of the following:

2.3.1 Consolidate and divide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.

2.3.2 Subdivide the Shares or the Shares of any Class in proportion to those Shares or the Shares in that Class.

Bonus issues

2.4 The Board may resolve to apply any amount that is available for Distribution either in paying up in full Shares or other securities of the Company to be issued credited as fully paid up to Shareholders, or in paying up any amount that is unpaid on any Shares, or partly in one way and partly in the other.

Shares in lieu of dividends

2.5 The Board may exercise the right conferred by section 54 of the Act to issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of proposed dividends or proposed future dividends.

Share repurchases

2.6 The Company may purchase or otherwise acquire Shares issued by it from one or more Shareholders and hold its own Shares.

3 PRE-EMPTIVE RIGHTS ON ISSUE OF NEW SHARES

Section 45 does not apply

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

Offer to Shareholders

3.2 Subject to clause 3.3 new Shares of any Class issued by the Company must be offered to all holders of Shares in that Class in proportion to the number of existing Shares held by them in that Class, except to the extent that the terms of any Shares already issued do not entitle

the holders of those Shares to receive an offer. The offer must be made by written notice to each Shareholder stating all of the matters set out below:

- 3.2.1 The number and Class of Shares to which that Shareholder is entitled.
- 3.2.2 The consideration for which the Shares will be issued and the terms on which they will be issued.
- 3.2.3 The time (being not less than ten working days nor more than 20 working days) within which the offer, if not accepted, will be deemed to be declined.
- 3.2.4 That any Shareholder who wishes to acquire Shares in excess of that Shareholder's entitlement must, when accepting the offer, state the number of excess Shares the Shareholder wishes to acquire.
- 3.2.5 That any unclaimed Shares will be used for satisfying the requests for excess Shares by holders of Shares in that Class upon the basis that the Shares not claimed will be allocated to those Shareholders who have indicated a wish to acquire excess Shares under clause 3.2.4, and if there is more than one, in proportion to their respective entitlements under clause 3.2.1, or if lower, the amount of additional Shares sought by them.
- 3.2.6 Any then unclaimed Shares in a Class shall be offered to Shareholders of the other Class, in proportion to the number of Shares already held by holders of the other Class, on the same basis as set out in clauses 3.2.1. to 3.2.
- 3.2.7 Any remaining unclaimed Shares may be issued to any person by Unanimous Resolution of the Board.
- 3.3 Despite clause 3.2, Shares of any Class may be issued to any person
 - 3.3.1 by Unanimous Resolution of the Board, either under clause 2.2 or otherwise where the Special Resolution approving the issue of Shares permits that, or
 - 3.3.2 Under the terms of any employee share option or purchase plan approved by the Board.
- 3.4 Nothing in clauses 2 or 3 shall apply to limit the rights of the Company to meet its obligations, the material terms of which have been disclosed to Shareholders prior to the amendment of this constitution, to issue Shares to Oriens on or before 31 March 2020.
- 3.5 In this clause 3, references to 'Shares' include securities that are convertible into or exchangeable for Shares, and options to acquire Shares. A reference to 'Shareholder' or 'Shareholders' includes the holder or holders of any other securities of the Company who is or are entitled by the terms of issue of such securities to participate in the issue of Shares.

Transfer of Shares by the Company

- 3.6 This clause 3 applies to the transfer of Shares held by the Company in itself as if the transfer was an issue of new Shares by the Company.

4 ALTERATION OF SHAREHOLDERS' RIGHTS

Special Resolution required

- 4.1 Any action affecting the rights, privileges, limitations or conditions attached to any Shares by this constitution, the Act, or the terms on which the Shares were issued, must be approved by a Special Resolution of each interest group.

Meetings of interest groups

- 4.2 The provisions of this constitution relating to meetings of Shareholders will apply to separate meetings of the Shareholders in each interest group, except that the necessary quorum will be a Shareholder or Shareholders or their Representatives holding or representing the holders of not less than one-third of the Shares of the relevant interest group. Any Shareholder in the interest group present in person or by Representative may demand a poll.

Issue of further Shares

- 4.3 The issue of further Shares ranking equally with, or in priority to, existing Shares whether as to voting rights, distribution or otherwise, is deemed not to be an action affecting the rights attaching to the existing Shares of that Class provided the issue is made in accordance with clause 3.

5 CALLS ON SHARES

Board's power

- 5.1 The Board may, by notice in writing to a Shareholder or Shareholders, make calls in respect of all moneys unpaid on Shares and which are not, by the terms applicable to the Shares, payable at fixed times. The Board may revoke or postpone a call before payment is received.

Liability to pay

- 5.2 Each relevant Shareholder is liable (jointly and severally in the case of joint Shareholders) to pay, in accordance with the relevant notice, every call, and will remain liable to do so even if the relevant Shares are subsequently transferred.

Differential calls

- 5.3 The Board may, at the time of issue of any Shares, differentiate between the holders as to the amount of calls to be paid and the time of payment.

Instalments

- 5.4 The Board may determine that a call is payable by instalments.

Time call is made

- 5.5 A call is deemed to have been made at the time the resolution of the Board authorising the call was passed.

Interest on overdue amounts

- 5.6 A call not paid when due bears interest from the due date to the date of actual receipt by the Company at the rate fixed in the notice of call or the terms applicable to the relevant Shares or, if there is no such rate, as the Board determines. The Board may waive payment of interest wholly or in part.

Unpaid instalments

- 5.7 Any amount payable on issue of a Share or on any fixed date or as an instalment of a call, is deemed to be a call and if not paid, this clause 5 and clauses 6 and 7 will apply as if that sum had become payable by the making of a call.

Calls in advance

- 5.8 The Board may, in its discretion, receive any moneys uncalled and unpaid upon any Shares in advance of their due date, and may pay interest on the amount received at such rate (if any) and on such terms as the Board determines.

Evidence

- 5.9 In any proceedings for the recovery of moneys due in respect of any call, a statutory declaration by a Director or any other person authorised by the Board as to the matters set out below will be conclusive evidence of the indebtedness of the Shareholder to the Company in respect of the call:
- 5.9.1 The name of the Shareholder is entered in the Share register as the holder (or one of the holders) of the relevant Shares.
 - 5.9.2 The resolution making the call is recorded in the records of the Company.
 - 5.9.3 Notice of the call was sent to the Shareholder.

6 LIENS ON SHARES**First and paramount lien**

- 6.1 The Company will have a first and paramount lien in respect of each Share which is not a fully paid Share for all money:

- 6.1.1 Presently payable on that Share.
- 6.1.2 Payable at a future date on that Share.
- 6.2 The lien of the Company, if any, on a Share will extend to all dividends, distributions or bonuses declared in respect of the Share. Any dividends or distributions may be:
 - 6.2.1 Applied in reduction or satisfaction of any amount presently payable to the Company in respect of which the lien exists.
 - 6.2.2 Held in suspense by the Company to the extent of any amount payable at a future date on a Share in respect of which the lien exists.

Power of sale

- 6.3 The Company may sell, in the manner set out in clause 3 as if the sale constituted an issue of new Shares, any Share on which the Company has a lien if:
 - 6.3.1 An amount is presently payable in respect of the Share or to the Company on any other account.
 - 6.3.2 The Company demands the amount in writing, and payment is not made within ten working days after the demand.
- 6.4 To give effect to a sale the Board may authorise a person to execute a transfer of the Share to, or at the direction of, the purchaser.

Application of purchase money

- 6.5 The purchaser will not be bound to see to the application of the purchase money paid for the Shares sold under clause 6.3.

Absolute title of purchaser

- 6.6 The title of the purchaser to the Shares sold under clause 6.3 will not be affected by any irregularity or invalidity affecting the sale or the payment of the proceeds.

Proceeds of sale

- 6.7 The Company must apply the proceeds received from the sale of any Shares sold under clause 6.3 to the amount that is presently payable to the Company when the proceeds are received. Any remaining balance will then be paid to the Shareholder whose Shares were sold pursuant to the power of sale contained in clause 6.3.

Lien under terms of issue of Shares

- 6.8 The lien provided for in clauses 6.1 and 6.2 is in addition to any lien that the Company may have under the terms of issue of the Shares, which will apply according to its terms.

7 FORFEITURE OF SHARES

Notice

- 7.1 If a call on a Share is not paid when due, the Board may give ten working days' notice to the Shareholder requiring payment of the call, together with interest on the amount of the call. The notice must specify the place of payment and state that if the notice is not complied with the relevant Share will be liable to be forfeited.

Forfeiture

- 7.2 If the notice is not complied with the Share may, before payment of the overdue amount has been made, be forfeited by resolution of the Board.

Sale of forfeited Shares

- 7.3 A forfeited Share may be sold or otherwise disposed of in the manner set out in clause 3 as if it constituted an issue of new Shares. To give effect to any sale or disposal the Board may authorise any person to execute any relevant documentation. The Board may, at any time before the sale or disposal, cancel the forfeiture.

Application of sale proceeds

- 7.4 The net proceeds of sale of any forfeited Share will be applied in the same manner as set out in clause 6.7.

Absolute title of purchaser

- 7.5 The title of a purchaser of a forfeited Share will not be affected by any irregularity or invalidity in the forfeiture, sale or other disposal of the Share.

Consequence of forfeiture

- 7.6 A person whose Shares have been forfeited will cease to be a Shareholder in respect of those Shares and will surrender the Share certificate (if any) for cancellation but will remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of the Shares together with interest thereon.

Evidence of forfeiture

- 7.7 A statutory declaration by a Director or any other person authorised by the Board that a Share has been forfeited on a specified date will be conclusive evidence of that forfeiture.

8 TRANSFER OF SHARES

Right to transfer

- 8.1 Subject to any restrictions contained in this constitution, a Shareholder may transfer any Share by an instrument of transfer that complies with this constitution.

Transferor to remain holder until registration

- 8.2 The transferor of a Share will remain the holder of the Share until the name of the transferee is entered in the Share register of the Company.

Form of transfer

- 8.3 Every instrument of transfer of Shares must comply with all of the following provisions:
- 8.3.1 The form of the instrument of transfer must be any usual or common form or any other form approved by the Board.
 - 8.3.2 The instrument of transfer must be signed or executed by or on behalf of the transferor.
 - 8.3.3 Where the Shares being transferred are not fully paid up, the instrument of transfer must also be signed by, or on behalf of, the transferee.

Delivery to Company

- 8.4 An instrument transferring Shares must be delivered to the Company or to the agent of the Company who maintains the Share register of the Company, together with the Share certificate (if any) relating to the Shares to be transferred. If there is no Share certificate for those Shares or if the Share certificate has been lost, destroyed or damaged, the transferee must provide such evidence as the Board or the agent reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Shares.

Registration of transfer

- 8.5 On receipt of a form of transfer in accordance with clause 8.4, the Company must as soon as practicable enter the name of the transferee on the Share register as holder of the Shares, unless:
- 8.5.1 The Board resolves within 30 working days of receipt of the transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so.
 - 8.5.2 Notice of the resolution, including those reasons, is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.
 - 8.5.3 The refusal or delay in the registration is permitted by clauses 8.6 or 8.7.

Power of Board to refuse or delay registration

- 8.6 The Board may refuse or delay the registration of a transfer of a Share for any of the reasons set out below:
- 8.6.1 The Company has a lien on the Share.

- 8.6.2 The Share is not fully paid up.
- 8.6.3 The form of transfer in respect of the Share relates to more than one Class.
- 8.6.4 The form of transfer is not accompanied by the certificate for the Share to which it relates (if a certificate has been issued) or such other evidence as the Directors may reasonably require demonstrating the right of the transferor to make the transfer.
- 8.6.5 The holder of the Share has failed to comply with the terms of any contract with the Company relating to the Share.
- 8.6.6 The Board considers it is not in the best interests of the Company to register the transfer.
- 8.7 The Board must refuse the registration of a transfer of any Share if the transferor has not complied with clause 9.

9 PRE-EMPTIVE RIGHTS ON TRANSFERS OF SHARES

Transfer Notice

- 9.1 A Shareholder who wishes to sell, transfer or otherwise dispose of any legal or beneficial interest in Shares (other than pursuant to clause 9.23) must do so by either by:
 - 9.1.1 Giving a Transfer Notice in respect of those Shares to the Company, or
 - 9.1.2 Obtaining the approval of the Board by Unanimous Resolution to the transfer of those Shares to a nominated transferee. The approval of a transfer to such proposed transferee is at the discretion of the Board.

Contents of Transfer Notice

- 9.2 The Transfer Notice under clause 9.1.1 must be in writing and specify all of the following:
 - 9.2.1 The number of Specified Shares and the Specified Class.
 - 9.2.2 The Proposed Sale Price.

Board appointed agent

- 9.3 A Transfer Notice constitutes the Board the agent of the Intending Seller for the sale of the Specified Shares in accordance with this constitution. A Transfer Notice is not revocable by the Intending Seller.
- 9.4 If a Transfer Notice includes more than one Share, it will not operate as if it were a separate Transfer Notice in respect of each Share.

No obligation to sell lesser amount

- 9.5 The Intending Seller will be under no obligation to sell or transfer Shares less than all of the Specified Shares.

Offer to Shareholders

- 9.6 When the Company receives a Transfer Notice under clause 9.1.1, the Board must promptly give written notice to Shareholders offering the Specified Shares in accordance with clauses 9.7 to 9.11 and in priority as follows:

- 9.6.1 If the Specified Shares comprise all the Class B Shares, they must be offered to the holders of Class A Shares in proportion to their existing holdings in that Class.
- 9.6.2 If the Specified Shares comprise part only of the Class A Shares, they will:
- (a) First, be offered to the holders of the remaining Class A Shares in proportion to their existing holding in that Class; and
 - (b) If any of the Specified Shares remain unallocated, they will then (with Board approval) be offered to the holders of the Class B Shares in proportion to their existing holdings in that Class; or
 - (c) At the discretion of the Board (and with the Board's unanimous approval), be offered to any person.
- 9.6.3 If the Specified Shares comprise part only of the Class B Shares, they will:
- (a) First, be offered to the holders of the remaining Class B Shares in proportion to their existing holding in that Class; and
 - (b) If any of the Specified Shares remain unallocated, they will then be offered to the holders of the Class A Shares in proportion to their existing holdings in that Class.
 - (c) At the discretion of the Board (and with the Board's unanimous approval), be offered to any person.

Contents of notice

- 9.7 Any notice required by clause 9.6 must state all of the matters set out below:
- 9.7.1 The number of Specified Shares that the Shareholder is entitled to purchase.
- 9.7.2 The Proposed Sale Price.

9.7.3 The time (being not less than ten working days nor more than 20 working days) within which the offer, if not accepted in accordance with clause 9.8, will be deemed to be declined.

9.7.4 That if the Shareholder wishes to purchase Shares in excess of the Shareholder's entitlement, the Shareholder must, when accepting the offer, state the number of excess Shares that the Shareholder wishes to purchase.

Acceptance of offer

9.8 Each acceptance must be in writing and state all of the following:

9.8.1 The number of Specified Shares the Shareholder wishes to purchase.

9.8.2 The number of excess Shares that the Shareholder wishes to purchase (if any).

Allocation of unclaimed Shares to Shareholders

9.9 If all the Shareholders do not claim their full entitlements, the unclaimed Specified Shares must first be used to satisfy any requests for excess Shares made by Buyers in the Specified Class.

9.10 If there are insufficient unclaimed Specified Shares to satisfy such requests, the unclaimed Specified Shares must be allocated to the Buyers in the Specified Class who requested excess Shares in proportion to their existing holdings in the Specified Class. However, no Buyer may be allocated more excess Shares than the number requested by that Buyer.

9.11 If any Specified Shares remain unallocated after this process, the remaining unclaimed Specified Shares must then be used to satisfy requests for excess Shares made by Buyers in the other Class or Classes. If there are insufficient remaining Specified Shares to satisfy such requests, the unclaimed Shares must be allocated to the Buyers in the other Class or Classes in proportion to their existing holdings in the other Class or Classes. However, no Buyer may be allocated more excess Shares than the number requested by that Buyer.

Allocation of remaining unclaimed Shares

9.12 If any Specified Shares remain unallocated after the procedures set out in the preceding clauses have been followed, the Board may offer those Specified Shares to any person nominated by any of the following:

9.12.1 The holders (other than the Intending Seller) of a majority of the Shares in the Specified Class (excluding any Shares in the Specified Class held that are held by the Intending Seller), where the Specified Shares comprise part only of the Shares in that Class.

9.12.2 The holders (other than the Intending Seller) of a majority of the Shares in the Class or Classes of which the Specified Shares do not form part (excluding any

Shares in the Class or Classes that are held by the Intending Seller), where the Specified Shares comprise all of the Shares of the Specified Class.

Obligation to transfer

- 9.13 If the Board finds Buyers in respect of all of the Specified Shares within two months after receipt of a Transfer Notice the Company will promptly give notice of that fact to the Intending Seller and the Buyers, all of the following will apply:
- 9.13.1 Each Buyer is bound to purchase the Specified Shares that that Buyer has agreed to purchase (or any lesser amount allocated by the Board to that Buyer in accordance with clauses 9.9 to 9.11) at the Proposed Sale Price.
- 9.13.2 The Intending Seller is bound to transfer the Specified Shares to each Buyer upon payment of the price, subject to deduction and payment to the Company of any amount to which the Company is entitled under any lien on the Specified Shares.

Completion

- 9.14 Each Buyer must pay the Proposed Sale Price for the relevant Specified Shares in cleared funds within ten working days of receiving notice from the Company under clause 9.13.
- 9.15 In return, the Intending Seller must deliver to each Buyer the signed Share transfer and relevant Share certificate (if any).

Failure to complete by Intending Seller

- 9.16 If the Intending Seller defaults under any obligation to transfer the Shares, the Board may do any of the following:
- 9.16.1 Execute a transfer on behalf of the Intending Seller.
- 9.16.2 Receive the purchase money.
- 9.16.3 Enter the name or names of each Buyer in the register as the holder or holders of those Shares.
- 9.16.4 Hold the purchase money (subject to any lien in favour of the Company) in trust for the Intending Seller.
- 9.17 A Director's receipt will be a good discharge to the Intending Seller for the purchase price. No question can be raised as to the title of the Intending Seller to the Specified Shares after any Buyer is registered as the holder of those Shares.

Pre-emptive rights not exercised

- 9.18 If the Board does not find Buyers for all the Specified Shares within two months of receiving a Transfer Notice, the Intending Seller may, for a further period of three months, sell the Specified Shares to any person provided it is at a price not lower than the Proposed

Sale Price and otherwise on terms no more favourable to the purchaser than the terms offered to the other Shareholders.

Forfeiture Event

- 9.19 If a Forfeiture Event occurs in relation to a Shareholder, then the happening of the Forfeiture Event constitutes the giving of a Transfer Notice in respect of the Shares held by the relevant Shareholder and this clause 9 will apply accordingly.
- 9.20 The Proposed Sale Price will be determined by an independent valuer appointed by the Board.
- 9.21 The valuer must certify in writing the amount that the valuer considers to be the fair value of the Specified Shares, and will give written notice to the Company of that amount. In certifying the fair value, the valuer will act as an expert and not as an arbitrator and the Arbitration Act 1996 will not apply to the determination.
- 9.22 The costs of the valuer are to be borne by the relevant Shareholder.

Permitted transfers

- 9.23 Any Share may be transferred free of the restrictions in this clause 9 in all of the following circumstances:
- 9.23.1 A transfer under clause 10.
- 9.23.2 A transfer of any Share by any Shareholder to any of the following:
- (a) A child, grandchild, wife or husband or Partner of the Shareholder.
 - (b) A trustee of any trust that in the opinion of the Board is principally for the benefit of the Shareholder or one or more of the above persons (**Specified Trust**).
- 9.23.3 A transfer of any Share by any trustee of any Specified Trust to any beneficiary of any such Specified Trust.
- 9.23.4 A transfer of any Share by any trustee of a Specified Trust to an additional or replacement trustee of the Specified Trust (provided that there is no change to the beneficiaries of the Specified Trust).

Prohibited actions

- 9.24 A Shareholder must not do anything (including constructing the terms of any Transfer Notice) that has the purpose or effect of undermining or circumventing the pre-emptive rights set out in this clause 9.

10 THIRD PARTY OFFERS

Drag along rights

- 10.1 If an unrelated third party offers to purchase all the Shares in the Company and the holder or holders of at least 50% of Class A Shares (**Majority Shareholders**) accepts or accept the offer, the remaining Shareholder or Shareholders must also accept the offer and sell all of their Shares on the same terms accepted by the Majority Shareholders.

Tag along rights

- 10.2 If the Majority Shareholders reach an in principle agreement to sell their Shares to an unrelated third party, the Majority Shareholders must:
- 10.2.1 Give the other Shareholders notice in writing setting out the terms of the in principle agreement; and
 - 10.2.2 Procure that the buyer also offer to buy the Shares of any of the other Shareholders who wish to sell their Shares on those terms and who have given notice of that fact within 10 business days of receiving notice under clause 10.2.1.

Sale procedure

- 10.3 In respect of any sale under clause 10.1:
- 10.3.1 The terms of the sale must ensure that the rights and liabilities of the Shareholders in respect of the sale are several and pro-rata (and not joint).
 - 10.3.2 Each Shareholder must sign all documents required to complete the sale.
 - 10.3.3 Each Shareholder appoints the Majority Shareholders (or a member of the Board appointed by the Majority Shareholders) as its attorney to sign any documents required to complete the sale if the Shareholder fails to comply with its obligations under clause 10.1.
 - 10.3.4 The sale price or consideration for the Shares may be paid to the Company on trust for the Shareholders, and the Company may deduct the costs associated with the sale and then distribute the balance to the Shareholders in accordance with their shareholdings.

11 MEETINGS OF SHAREHOLDERS

Annual meetings

- 11.1 An annual meeting of Shareholders is to be held not later than six months after the balance date of the Company, and not later than 15 months after the previous annual meeting.

- 11.2 It will not be necessary for the Company to hold an annual meeting of Shareholders under clause 11.1 if it is not required under the Act, and the requirements of the Act are complied with.

Special meetings

- 11.3 A special meeting of Shareholders entitled to vote on an issue:

11.3.1 May be called at any time by the Board.

11.3.2 Must be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

Resolution in lieu of meeting

- 11.4 A resolution in writing signed in accordance with section 122 of the Act is as valid as if it had been passed at a meeting of Shareholders.

Chairperson

- 11.5 If the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of Shareholders, he or she must chair the meeting.
- 11.6 If no chairperson of the Board has been elected or if, at any meeting of Shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the meeting, the Shareholders present may choose one of their number to be chairperson of the meeting.

Management of the Company

- 11.7 The chairperson of a meeting of Shareholders must allow a reasonable opportunity for Shareholders at the meeting to question, discuss or comment on the management of the Company.
- 11.8 A meeting of Shareholders may pass a resolution relating to the management of the Company. A resolution relating to the management of the Company passed by a meeting of Shareholders is not binding on the Board.

Notice of meetings

- 11.9 The Company must give written notice of the time and place of a meeting of Shareholders to every Shareholder entitled to receive notice of the meeting and to every Director and any auditor of the Company not less than ten working days before the meeting.
- 11.10 The notice must state all of the following:
- 11.10.1 The nature of the business to be transacted at the meeting in sufficient detail to enable a Shareholder to form a reasoned judgement in relation to it.

- 11.10.2 The text of any Special Resolution to be submitted to the meeting.
- 11.11 An irregularity in a notice of a meeting is waived if all the Shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Shareholders agree to the waiver.
- 11.12 The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Shareholder does not invalidate the proceedings at that meeting.
- 11.13 If a meeting of Shareholders is adjourned for less than 20 working days, it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting which is adjourned.

Entitlement to notice of meetings

- 11.14 The Shareholders who are entitled to receive notice of a meeting of Shareholders are:
- 11.14.1 If the Board fixes a date for that purpose, those Shareholders whose names are registered in the Share register on that date.
- 11.14.2 If the Board does not fix a date for that purpose, those Shareholders whose names are registered in the Share register at the close of business on the day immediately preceding the day on which the notice is given.

Methods of holding meetings

- 11.15 A meeting of Shareholders may be held by any of the following means:
- 11.15.1 By a number of Shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting.
- 11.15.2 By means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

Quorum

- 11.16 No business may be transacted at a meeting of Shareholders if a quorum is not present.
- 11.17 A quorum for a meeting of Shareholders is present if a majority of Shareholders holding Class A Shares (or their Representatives) are present, who between them hold or represent the holders of a majority of the Class A Shares.
- 11.18 If a quorum is not present within 30 minutes after the time appointed for the meeting, the following will apply:
- 11.18.1 In the case of a meeting called by the Board on the written request of Shareholders pursuant to section 121(b) of the Act, the meeting is dissolved.

- 11.18.2 In the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place or to such other date, time and place as the Directors may appoint. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the Shareholders or their Representatives present are a quorum.

Voting

- 11.19 In the case of a meeting of Shareholders assembled together in accordance with clause 11.15.1, unless a poll is demanded, voting will be by whichever of the following methods is determined by the chairperson of the meeting:
- 11.19.1 Voting by voice.
- 11.19.2 Voting by show of hands.
- 11.20 In the case of a meeting of Shareholders held by means of audio, or audio and visual communication, unless a poll is demanded, voting at the meeting shall be by the Shareholders signifying individually their assent or dissent by voice.
- 11.21 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 11.22.

Poll

- 11.22 At a meeting of Shareholders a poll may be demanded by any of the following:
- 11.22.1 Not less than five Shareholders having the right to vote at the meeting.
- 11.22.2 A Shareholder or Shareholders representing not less than 10% of the total voting rights of all Shareholders having the right to vote at the meeting.
- 11.22.3 A Shareholder or Shareholders holding Shares that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all Shares that confer that right.
- 11.22.4 The chairperson of the meeting.
- 11.23 A poll may be demanded either before or after the vote is taken on a resolution. A demand for a poll may be withdrawn.
- 11.24 If a poll is taken, votes must be counted according to the votes attached to the Shares of each Shareholder present in person or by Representative and voting.
- 11.25 The chairperson of a Shareholders' meeting is not entitled to a casting vote.

- 11.26 For the purposes of clauses 11.22 to 11.25, the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll. A demand by a person as proxy for a Shareholder has the same effect as a demand by the Shareholder.

Votes of joint holders

- 11.27 Where two or more persons are registered as the holder of a Share, the vote of the person named first in the Share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

Loss of voting rights if calls unpaid

- 11.28 If a sum due to the Company in respect of a Share has not been paid, the vote attaching to that Share must not be exercised at a Shareholders' meeting other than a meeting of an interest group.

Minutes

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

Other proceedings

- 11.31 Except as provided in this constitution, a meeting of Shareholders may regulate its own procedure.

12 PROXIES AND CORPORATE REPRESENTATIVES

Proxies

- 12.1 A Shareholder may exercise the right to vote either by being present in person or by proxy.
- 12.2 A proxy for a Shareholder is entitled to attend and be heard at a meeting of Shareholders as if the proxy were the Shareholder.
- 12.3 A proxy must be appointed by notice in writing signed by the Shareholder and the notice must state whether the appointment is for a particular meeting or a specified term.
- 12.4 No proxy is effective in relation to a meeting unless a copy of the notice of appointment is received by the Company at its registered office, or at any other address as is specified for that purpose in the notice convening the meeting, not later than 48 hours prior to the start of the meeting.
- 12.5 Unless written notice of the event has been received by the Company prior to the meeting, a vote given by proxy will be valid even if any of the following occurs:

- 12.5.1 The principal has died or has become mentally disordered.
- 12.5.2 The proxy, or the authority under which the proxy was given, has been revoked.
- 12.5.3 A transfer of the beneficial ownership of the Share in respect of which the proxy was given has occurred.

Corporations may act by corporate representatives

- 12.6 A Shareholder that is a body corporate may appoint a corporate representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy and all the provisions of this constitution that apply to a proxy will apply to the corporate representative.

13 POSTAL VOTES

Casting a postal vote

- 13.1 A Shareholder may exercise the right to vote at a meeting by casting a postal vote in accordance with clauses 13.2 to 13.8.

Notice of meeting

- 13.2 The notice of a meeting at which Shareholders are entitled to cast a postal vote must state the name of the person authorised by the Board to receive and count postal votes at that meeting.

Authorisation

- 13.3 If no person has been authorised to receive and count postal votes at a meeting, or if no person is named as being so authorised in the notice of the meeting, every Director is deemed to be so authorised.

Notice

- 13.4 A Shareholder may cast a postal vote on all or any of the matters to be voted on at the meeting by sending a notice of the manner in which the Shareholder's Shares are to be voted to a person authorised to receive and count postal votes at that meeting. The notice must reach that person not less than 48 hours before the start of the meeting.

Duties

- 13.5 It is the duty of a person authorised to receive and count postal votes at a meeting to do all of the following:
 - 13.5.1 Collect together all postal votes received by him or her or by the Company.
 - 13.5.2 In relation to each resolution to be voted on at the meeting do all of the following:

- (a) Count the number of Shareholders voting in favour of the resolution and the number of votes cast by each Shareholder in favour of the resolution.
- (b) Count the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution.
- (c) Sign a certificate that he or she has carried out the duties set out in clauses 13.5.2(a) and (b) and which sets out the results of the counts required by clauses 13.5.2(a) and (b).
- (d) Ensure that the certificate required by clause 13.5.2(c) is presented to the chairperson of the meeting.

Chairperson

- 13.6 If a vote is taken at a meeting on a resolution on which postal votes have been cast, the chairperson of the meeting must do the following:
- 13.6.1 On a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution.
 - 13.6.2 On a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.

Poll

- 13.7 The chairperson of a meeting must call for a poll on a resolution on which he or she holds sufficient postal votes that he or she believes that if a poll is taken the result may differ from that obtained on a show of hands.
- 13.8 The chairperson of a meeting must ensure that a certificate of postal votes held by him or her is annexed to the minutes of the meeting.

14 SHAREHOLDER PROPOSALS

Notice to the Board

- 14.1 A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next meeting of Shareholders at which the Shareholder is entitled to vote.

Notice to the Board at the Company's expense

- 14.2 If the notice is received by the Board not less than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Company, give notice of the Shareholder proposal and

the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

Notice to the Board at the proposing Shareholder's expense

- 14.3 If the notice is received by the Board not less than five working days and not more than 20 working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board must, at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

Late notice

- 14.4 If the notice is received by the Board less than five working days before the last day on which notice of the relevant meeting of Shareholders is required to be given by the Board, the Board may, if practicable, and at the expense of the Shareholder, give notice of the Shareholder proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the meeting.

Written statement

- 14.5 If the Directors intend that Shareholders may vote on the proposal by Representative or by postal vote, they must give the proposing Shareholder the right to include with the notice given by the Board a statement of not more than 1,000 words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- 14.6 The Board is not required to include with the notice given by the Board any of the following:
- 14.6.1 Any part of a statement prepared by a shareholder that the directors consider to be defamatory (within the meaning of the Defamation Act 1992), frivolous or vexatious.
 - 14.6.2 Any part of a proposal or resolution prepared by a shareholder that the directors consider to be defamatory (within the meaning of the Defamation Act 1992).

Costs

- 14.7 Where the costs of giving notice of the Shareholder proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder must, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

15 APPOINTMENT AND REMOVAL OF DIRECTORS

Number of Directors

- 15.1 The Company must have at least three Directors but not more than eight Directors. For the purposes of this clause 15.1, Alternate Directors are to be disregarded in any counting of the number of Directors.

Appointment and removal

- 15.2 Subject to the special appointment rights set out in clauses 15.3 and 15.4 and the restrictions in clause 15.1, Directors may be appointed or removed by ordinary resolution of the Shareholders.
- 15.3 Subject to clause 15.6 for so long as Oriens holds 10% or more of the Class A Shares on issue, Oriens shall have the right by written notice to the Company to appoint one person as a Director and may similarly remove from office or replace any Director previously appointed by Oriens.
- 15.4 Subject to clause 15.6, a Shareholder that holds 30% or more of the Class A Shares on issue (including, for the avoidance of doubt, Oriens) shall have the right by written notice to the Company to appoint two people as Directors and may similarly remove from office or replace any Directors previously appointed by such Shareholder, provided that any Director appointed by Oriens under clause 15.3 shall be included as one of the Directors appointed under this clause 15.4, in respect of Oriens' appointment rights under this clause.
- 15.5 The Board may appoint any person who is not disqualified under the Act to be a Director to fill a casual vacancy where the Company would otherwise not meet the minimum director requirements of clause 15.1. Any Director appointed under this clause 15.5 may hold office only until the next annual meeting of the Company.
- 15.6 The appointment of a Director or Directors under clauses 15.2, 15.3, 15.4 or 15.5 is subject to the Board's confirmation that the proposed appointee is fit and proper.

Vacation of office

- 15.7 A Director shall vacate office if any of the following occurs:
- 15.7.1 The Director resigns by notice in writing to the Company. The notice is to be effective when it is received by the Company or at a later time specified in the notice.
- 15.7.2 The Director is removed from office in accordance with clause 15.2, 15.3 or 15.4.
- 15.7.3 The Director becomes disqualified from being a Director pursuant to section 151 of the Act, or if the provisions of clause 15.13 apply.
- 15.7.4 The Director dies.

- 15.7.5 In the case of a Director appointed under clause 15.2 or 15.3, the nominating Shareholder ceases to have the required threshold Shareholding.

Alternate Directors

- 15.8 Each Director may at any time appoint any person who is not already a Director to be the Director's Alternate Director. No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.
- 15.9 Any appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.
- 15.10 A nominating Director and his or her Alternate Director will be counted as one Director for the purposes of clauses 15.1 and 16.6.
- 15.11 Unless otherwise provided by the terms of the appointment, the Alternate Director will be entitled to all of the following:
- 15.11.1 Receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of New Zealand or otherwise unavailable to attend meetings.
 - 15.11.2 Attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present.
 - 15.11.3 In the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.
- 15.12 An Alternate Director must discharge all the duties and obligations of the Director in whose place he or she acts.
- 15.13 An Alternate Director will cease to be an Alternate Director in each of the following instances:
- 15.13.1 The Director who appointed the Alternate Director ceases to be a Director or revokes the appointment.
 - 15.13.2 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.
- 15.14 Each Alternate Director's:
- 15.14.1 Remuneration (if any) must be paid by the Director who appointed the Alternate Director.

- 15.14.2 Expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.

Appointment of Managing Director

- 15.15 The Board may from time to time appoint one or more Directors to be a Managing Director either for a fixed term or otherwise and on such other terms (including remuneration) as the Board determines.
- 15.16 The Board may from time to time remove any such Managing Director and appoint another or others in his or her place. Any Managing Director who is removed by resolution of the Board will have no right or claim to continue in office and his or her only remedy against the Company (if any) will be in damages.
- 15.17 Any Director holding the office of Managing Director at the date of adoption of this constitution will continue in office.
- 15.18 Subject to the provisions of any contract between a Managing Director and the Company, a Managing Director will be subject to the same provisions concerning resignation, removal and disqualification as the other Directors.
- 15.19 If a Managing Director ceases to hold the office of Director for any reason, he or she immediately ceases to be Managing Director.

16 DIRECTORS' MEETINGS

Third Schedule to the Act not to apply

- 16.1 The Third Schedule to the Act relating to the proceedings of a board does not apply to the Company except to the extent included in this constitution.

Notice of meeting

- 16.2 A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with clause 16.3.
- 16.3 The following provisions apply in relation to meetings of the Board:
- 16.3.1 Not less than two working days' notice of a meeting of the Board is to be sent to each Director, unless the Director waives that right.
- 16.3.2 Notice to a Director of a meeting of the Board may be:
- (a) Delivered to the Director.
 - (b) Posted to the address given by the Director to the Company for that purpose.

- (c) Sent by facsimile transmission to the facsimile number given by the Director to the Company for that purpose.
 - (d) Sent by electronic means in accordance with any request made by the Director from time to time for that purpose.
- 16.3.3 A notice of meeting shall specify the date, time and place of the meeting and, in the case of a meeting by means of audio, or audio and visual communication, the manner in which each Director may participate in the proceedings of the meeting.
- 16.3.4 A notice given to a Director pursuant to this clause 16.3 is deemed to be given:
 - (a) In the case of delivery, by handing the notice to the Director or by delivery of the notice to the address of the Director.
 - (b) In the case of posting, three days after it is posted.
 - (c) In the case of facsimile transmission, when the Company receives a transmission report by the sending machine which indicates that the facsimile was sent in its entirety to the facsimile telephone number given by the Director.
 - (d) In the case of electronic means, at the time of transmission.
- 16.4 An irregularity in the notice of a meeting or a failure to give notice is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Directors agree to the waiver.

Methods of holding meetings

- 16.5 A meeting of the Board may be held by any of the following means:
 - 16.5.1 By a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting.
 - 16.5.2 By means of audio, or audio and visual, communications by which all Directors participating and constituting a quorum can simultaneously hear each other during the meeting.

Quorum

- 16.6 A quorum for a meeting of the Board, other than an adjourned meeting, is a majority of the Directors.
- 16.7 No business may be transacted at a meeting of the Board if a quorum is not present.

Chairperson

- 16.8 The Directors may elect one of their number as chairperson of the Board to hold office until he or she dies or resigns or until the Directors elect a chairperson in his or her place.
- 16.9 If no chairperson is elected, or if at a meeting of the Board the chairperson is not present within ten minutes after the time appointed for the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

Voting

- 16.10 Every Director has one vote. An Alternate Director may not vote at a meeting if the person for whom he or she is an Alternate Director also attends.
- 16.11 The chairperson does not have a casting vote.
- 16.12 Except where this constitution requires a Unanimous Resolution, a resolution of the Board is passed if a majority of the votes cast on it are in favour of it.
- 16.13 A Director present at a meeting of the Board will be presumed to have voted in favour of a resolution of the Board unless he or she either:
- 16.13.1 Expressly abstains from voting.
- 16.13.2 Dissents from or votes against the resolution.

Submission to Shareholders

- 16.14 If a resolution submitted to a meeting of the Board is not passed, any Director may, within seven days upon which the resolution was lost, give written notice to the Board that the resolution is to be submitted to a meeting of Shareholders and the Board will take all steps that are needed to submit the resolution to a meeting of Shareholders.

Minutes

- 16.15 The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

Written resolution

- 16.16 A resolution in writing, signed or assented to in written form by a majority of Directors is as valid as if it had been passed at a meeting of the Board duly convened and held.
- 16.17 A resolution pursuant to clause 16.16 may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more Directors.
- 16.18 A copy of any such resolution must be entered in the minute book of Board proceedings. The Company must, within five working days after any resolution is passed in accordance with clause 16.16, send a copy of the resolution to each Director (other than any Director

whose Alternate Director signed instead) who has not signed or consented to the resolution, but failure to do so does not invalidate the resolution.

Committees

- 16.19 A committee of Directors must, 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 a committee of Directors.

Validity of actions

- 16.20 The acts of a person as a Director are valid even though the person's appointment was defective or the person is not qualified for appointment.

Other proceedings

- 16.21 Except as provided in this constitution, the Board may regulate its own procedure.

17 POWERS OF DIRECTORS

Management of Company

- 17.1 The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board.

Exercise of powers by Board

- 17.2 The Board may exercise all the powers of the Company which are not required, either by the Act or this constitution, to be exercised by the Shareholders.

Delegation of powers

- 17.3 The Board may delegate to a committee of Directors, a Director, an employee of the Company, or to any other person, any one or more of its powers, other than a power set out in the Second Schedule to the Act.

Appointment of attorney

- 17.4 The Company may exercise the power conferred by section 181 of the Act to appoint a person as its attorney, either generally or in relation to a specified matter. A power of attorney may contain such provisions for the protection of persons dealing with the attorney as the Board thinks fit, and may also authorise any attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

Ratification by Shareholders

- 17.5 Subject to section 177 of the Act (relating to ratification of certain actions of directors), the Shareholders, or any other person in whom a power is vested by this constitution or the Act,

may ratify the purported exercise of that power by a Director or the Board in the same manner as the power may be exercised. The purported exercise of a power that is ratified under this clause is deemed to be, and always to have been, a proper and valid exercise of that power.

18 INTERESTED TRANSACTIONS

Disclosure of interests

- 18.1 A Director must comply with the disclosure requirements of section 140 of the Act but failure to comply with that section does not affect the validity of any contract or arrangement entered into by the Company.

Personal involvement of Directors

- 18.2 Despite any rule of law or equity to the contrary, but subject to sections 107(3) and 141 of the Act (relating to avoidance of transactions in which a director is interested), section 161 of the Act (relating to director's remuneration and other benefits) and section 199(2) of the Act (prohibiting a director from acting as auditor of a company), a Director may:
- 18.2.1 Contract with the Company in any capacity.
 - 18.2.2 Be a party to any transaction with the Company.
 - 18.2.3 Have any direct, or indirect personal involvement or interest in any transaction or arrangement to which the Company is a party or in which it is otherwise directly or indirectly interested or involved.
 - 18.2.4 Become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be directly or indirectly interested as a shareholder or otherwise.
 - 18.2.5 Retain any remuneration, profit or benefits in relation to any of the matters referred to in clauses 18.2.1 to 18.2.4,
- 18.3 No contract or arrangement of any kind referred to in clause 18.2 may be avoided by reason of a Director's interest.
- ### **Interested Directors may vote**
- 18.4 A Director who is interested in a transaction entered into, or to be entered into, by the Company may do any of the following as if the Director were not interested in the transaction:
- 18.4.1 Vote on any matter relating to the transaction.

- 18.4.2 Attend a meeting of the Board at which any matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum.
- 18.4.3 Sign a document relating to the transaction on behalf of the Company.
- 18.4.4 Do any other thing in his or her capacity as a Director in relation to the transaction.

Interests of appointing shareholder

- 18.5 Any Director may, when exercising powers or performing duties as a Director, act in a manner that he or she believes is in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.

19 INDEMNITY AND INSURANCE

Indemnity for Directors

- 19.1 Every Director will 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

- 19.2 In addition to the indemnity set out in clause 19.1, the Company may with the prior written approval of the Board do any of the following:
 - 19.2.1 Indemnify a Director or employee of the Company for any costs referred to in section 162(3) of the Act.
 - 19.2.2 Indemnify a Director or employee of the Company in respect of any liability or costs referred to in section 162(4) of the Act.
 - 19.2.3 Effect insurance for a Director or employee of the Company in respect of any liability or costs referred to in section 162(5) of the Act.

Definitions

- 19.3 Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 19.

20 DIRECTORS' REMUNERATION AND OTHER BENEFITS

Authorisation of payment or other benefit

- 20.1 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

- 20.2 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.

21 DIVIDENDS

Power to authorise

- 21.1 Subject to the Act and this constitution, the Board may authorise the payment of dividends by the Company at times, and of amounts, and in such form as it thinks fit and may do everything that is necessary or expedient to give effect to the payment of such dividends. Prior to authorising the payment of a dividend, the Board must be satisfied on reasonable grounds that the Company will satisfy the solvency test immediately after payment of the dividend.
- 21.2 Subject to its obligations at law, and to the maintenance of regulatory, working and any debt-servicing capital in the Company and its subsidiaries at levels determined by the Board (at its discretion) to be prudent from time to time, the Board will distribute profits annually by cash dividends to Shareholders.

Method of payment

- 21.3 Any dividend or other money payable to a Shareholder may be paid by cheque sent through the post to the registered address of the Shareholder or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint Shareholders, cheques may be sent to the registered address of the person named first on the register.

Currency of payment

- 21.4 The Board may, in its discretion, differentiate between Shareholders 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 Shareholder, the register on which a Shareholder's Shares 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

- 21.5 The Board may deduct from dividends payable to any Shareholder in respect of any Shares any of the following:
- 21.5.1 Unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific Shares.

- 21.5.2 Amounts the Company may be called upon to pay under any legislation in respect of the specific Shares.

Entitlement date

- 21.6 Dividends and other distributions or payments to Shareholders will be payable to the persons who are registered as Shareholders on an entitlement date fixed by the Board.

Unclaimed dividends

- 21.7 Dividends or other monetary distributions unclaimed for one year after having been authorised may be used for the benefit of the Company until claimed. 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 must at any time after such forfeiture, and subject to satisfying the solvency test, annul any such forfeiture and pay the dividend or distribution to a claimant who produces evidence of entitlement.

22 METHOD OF CONTRACTING

Deeds

- 22.1 A deed to be entered into by the Company may be signed on behalf of the Company by any of the following:
- 22.1.1 By two or more Directors of the Company.
 - 22.1.2 If there is only one Director, by that Director whose signature must be witnessed.
 - 22.1.3 A Director, or other person or persons authorised to do so by the Board, whose signature or signatures must be witnessed.
 - 22.1.4 One or more attorneys appointed by the Company in accordance with section 181 of the Act.

Written contracts

- 22.2 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 Company's express or implied authority.

Other contracts

- 22.3 An obligation or contract may be entered into on behalf of the Company orally by a person acting under the Company's express or implied authority.

23 LIQUIDATION

Distribution of surplus

- 23.1 Subject to the rights of any Shareholders and to clauses 23.2 and 23.3, if the Company is liquidated, the surplus assets of the Company (if any) must be distributed among the Shareholders in proportion to their shareholding. If any Shareholder's Shares are not fully paid up, the liquidator of the Company may require those Shares to be fully paid up before the Shareholder receives any distribution of surplus assets of the Company in respect of those Shares.

Distribution in kind

- 23.2 With the approval of the Shareholders by ordinary resolution, the liquidator of the Company may divide amongst the Shareholders in kind the whole or part of the assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may do all of the following:
- 23.2.1 Attribute values to assets as the liquidator considers appropriate.
- 23.2.2 Determine how the division will be carried out as between the Shareholders or different Classes of Shareholders.

Trusts

- 23.3 With the approval of the Shareholders by ordinary resolution, the liquidator may vest the whole or any part of the surplus assets of the Company in trustees for the benefit of Shareholders. The liquidator may determine the terms of the trust.

24 NOTICES

Method of service

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

Joint holders

- 24.2 The Company may give a notice 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.

25 DEFINITIONS AND INTERPRETATION

Definitions

- 25.1 In this constitution the following definitions apply:

Act means the Companies Act 1993.

Alternate Director means a person appointed by a Director in accordance with clause 15.8 to act in the place of that Director.

Associated Person has the meaning given to that term in subpart YB of the Income Tax Act 2007.

Board in relation to the Company means those Directors who number not less than the required quorum acting together as a board of directors.

Buyer means a shareholder who has agreed to purchase any Specified Shares in accordance with clause 9.8 or a person nominated pursuant to clause 9.12 who has agreed to purchase any Specified Shares.

Change in Control means, in relation to a company, a change in any of the following:

- (a) Control of the composition of the board of directors of the company.
- (b) Control of more than one half of the voting rights attaching to shares in the company.
- (c) Control of more than one half of the issued share capital of the company

Class means a class of Shares having attached to them identical rights, privileges, limitations and conditions.

Class A Share means a class A share issued, or to be issued, by the Company, carrying the rights set out in clause 1.1.

Class B Share means a class B share issued, or to be issued, by the Company, carrying the rights set out in clause 1.2.

Company means Retirement Income Group Limited.

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

Distribution has the meaning set out in section 2(1) of the Act.

Forfeiture Event means, in relation to a Shareholder, any of the following:

- (a) Any step being taken to make that Shareholder bankrupt (if the Shareholder is an individual).
- (b) Any step being taken to appoint a receiver or liquidator of that Shareholder (if the Shareholder is a company).

(c) Any Change in Control of that Shareholder (if the Shareholder is a company).

Intending Seller means a Shareholder who gives a Transfer Notice pursuant to clause 9.

Majority Shareholders has the meaning given to that term in clause 10.1.

Managing Director means a Director appointed to be managing director in accordance with clause 15.15.

Oriens means Oriens No.4 Nominee Limited or its successors and permitted assigns.

Partner means in relation to a Shareholder, a person who is in a relationship in the nature of marriage, de facto relationship or civil union with that Shareholder.

Personal Representative means in relation to:

- (a) A deceased individual Shareholder, the executor, administrator or trustee of the estate of that Shareholder.
- (b) A bankrupt individual Shareholder, the assignee in bankruptcy of that Shareholder.
- (c) Any other individual Shareholder, a person appointed or deemed to have been appointed to administer property under the Protection of Personal and Property Rights Act 1988, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying with that Act.

Proposed Sale Price means the amount an Intending Seller proposes as the sale price for the Specified Shares.

Representative means a person appointed as a proxy or corporate representative under clauses 12.3 and 12.6 or a Personal Representative.

Related Party means any Shareholder, Director, or Associated Person of a Shareholder or Director.

Share means a share issued, or to be issued, by the Company, including Class A Shares and Class B Shares.

Shareholder means a person whose name is entered in the share register of the Company as the holder for the time being of one or more Shares.

Specified Class means the Class of which the Specified Shares form part.

Specified Shares means Shares an Intending Seller intends to sell, transfer or otherwise dispose of.

Special Resolution means a resolution approved by 75% of the votes of those Shareholders entitled to vote and voting on the resolution.

Subsidiary has the meaning given to that term in the Act.

Transfer Notice means a transfer notice given by an Intending Seller in accordance with clause 9.

Unanimous Resolution means a resolution of the Board approved by all those Directors entitled to vote and voting on the resolution.

Interpretation

25.2 In this constitution, unless the context otherwise requires:

25.2.1 Except as specified in clause 25.1, words or expressions used in this constitution that are defined in the Act have the meaning given by the Act.

25.2.2 A reference to writing includes facsimile and electronic communications resulting in visible reproduction.

25.2.3 An expression referring to a natural person includes a company, trust, partnership, association, body corporate or public authority.

25.2.4 A reference to any legislation or to any provision of any legislation includes:

(a) That legislation or provision as from time to time amended, re-enacted or substituted.

(b) Any statutory instruments, regulations, rules and orders issued under that legislation or provision from time to time.

25.2.5 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this constitution.

25.2.6 A reference to the word 'include' or 'including' is to be construed without limitation.

Conflict between the Act and this constitution

25.3 The provision, word or expression in this constitution prevails if there is any conflict between either:

25.3.1 A provision in this constitution and a provision in the Act that is expressly permitted to be altered by the constitution.

25.3.2 A word or expression defined or explained in the Act and a word or expression defined or explained in this constitution.