

Supplemental Deed Poll

Gunyang Ski Lodge Limited
ACN 110 585 656

SUPPLEMENTAL DEED POLL

THIS DEED POLL is made on [28 November] 2018

BY Gunyang Ski Lodge Limited ACN 110 585 656

RECITALS

- (A) Gunyang Ski Lodge Limited is a public company limited by shares and registered under the Corporations Act 2001.
- (B) The company has a share register of members, each having a holding of 14,000 shares, defined as a "marketable parcel" in accordance with Schedule 13 of the Constitution. There are currently 100 parcels on issue.
- (C) Section 136(2) of the Corporations Act provides that the constitution of a company may be modified, or repealed and replaced with a new constitution, by special resolution of the members of the company.
- (D) At a meeting of members of the company on [28 November] 2018, it was resolved by special resolution that the Constitution be modified as set out in this document.

THE COMPANY DECLARES AS FOLLOWS:

1. INTERPRETATION

A term defined in the Constitution has the same meaning in this document unless otherwise defined in this document.

2. MODIFICATION OF CONSTITUTION

The Constitution is amended by deleting the words that have a line through them and inserting the underlined words in the form set out in Annexure A.

3. NO RESETTLEMENT ETC

This document does not:

- (a) constitute a resettlement or redeclaration of the company constituted under the Constitution; or
- (b) cause the transfer, vesting or accruing of any property comprising the assets of the company in any person.

4. BINDING PROVISIONS

The provisions of this document are binding on and are made for the benefit of the company, each member of the company and all persons claiming through them.

5. GOVERNING LAW

- (a) This document and any dispute arising out of this document, is governed by the laws of the State of New South Wales.
- (b) The company submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document.

EXECUTED as a deed poll.

EXECUTED by GUNYANG SKI LODGE LIMITED IN ACCORDANCE WITH SECTION 127 OF THE *CORPORATIONS ACT 2001* (CTH):

Signature of director

Signature of director/secretary

Name

Name

Annexure A

CONSTITUTION

of

GUNYANG SKI LODGE LIMITED

ACN 110 585 656

~~Adopted at the Annual General Meeting
5 December 2007~~

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Preamble

Gunyang Ski Lodge Limited is a Public Company limited by shares and registered under the Corporations Act 2001. At present the company has a share register of shareholders, each having a holding of 14,000 shares, defined as a "marketable parcel" in accordance with Schedule 13 of the Constitution. There are currently 100 parcels on issue.

The "registered office" of the Company is located at Level 12, 60 Park Street, Sydney, New South Wales.

1.0 Constitution

Adoption of the Constitution

1.1 This Constitution was adopted by resolution at the Annual General Meeting held on 5 December 2007.

2.0 Definitions

Definitions

2.1 In this Constitution, "Corporations Act" means the Corporations Act 2001 (Commonwealth of Australia Act No. 50, as amended), and:

"Note" means that the text that follows and that is set in italics is not a part of this Constitution, but is added to assist interpretation or to provide a pointer to relevant provisions of the Corporations Act;

bold headers do not form part of this Constitution, and are added solely for the purpose of identifying the general content of following provisions.

"Table of Contents" means an index of the contents of this constitution; it is not part of this Constitution and is added to solely to assist in reading this document.

2.2 The provisions in this Constitution are referred to as a "rule" or "rules". Provisions sharing the same numerical prefix may be referred to as a "sub-rule".

2.3 Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.

3.0 Schedules

Schedules

3.1 The schedules, annexed to the constitution, form part of the Constitution, and their provisions shall prevail if they conflict with any other provision of this Constitution.

4.0 Objects

Objects

- 4.1 The principal objects of the company and/or any restrictions on the objects of the company are set out in SCHEDULE 1.

5.0 Powers

Powers

- 5.1 The powers of the company and any restrictions on the powers of the company are set out in SCHEDULE 1

6.0 Directors

Directors - eligible persons

- 6.1 Subject to any provisions set out in SCHEDULE 2, any person able by law to act as a director of a company is eligible to be appointed as a director of the company.

Directors - company may appoint

- 6.2 The company may appoint any eligible person as a director by resolution passed in general meeting.
- 6.3 The minimum and maximum number of directors to be appointed is set out in SCHEDULE 2.
- 6.4 The number of directors who must retire at each general meeting in rotation is set out in SCHEDULE 2.
- 6.5 A retiring director may be re-appointed by resolution at the general meeting.

Note Section 201E provides certain special rules regarding the appointment or confirmation of 2 or more directors.

Directors - directors may appoint

- 6.6 The directors of the company may appoint any eligible person as a director.

Directors - confirmation by members of appointment

- 6.7 Provisions, in addition to those in the Corporations Act, governing the confirmation by members of appointments made under this rule are set out in SCHEDULE 2.

Note Section 201H(3) provides, if the company is a public company, that the appointment of a director must be confirmed by resolution of the members at the next AGM of the company, and if the appointment is not confirmed the person ceases to be a director at the end of the AGM.

Directors - alternate directors

- 6.8 Subject to any provisions set out in SCHEDULE 2, any person able by law to act as a director is eligible to be appointed as an alternate director of the company.
- 6.9 With the other directors' approval, a director may appoint an eligible person as an alternate to exercise some or all of the director's powers for a specified period.
- 6.10 If the appointing director requests the company to give the alternate notice of directors' meetings, the company must do so.
- 6.11 When an alternate exercises the director's powers, the exercise of the power is just as effective as if the powers were exercised by the director.
- 6.12 The appointing director may terminate the alternate's appointment at any time.
- 6.13 An appointment or its termination must be in writing, and a copy must be given to the company.

Directors - powers

- 6.14 The business of the company is to be managed by or under the direction of the directors.
- 6.15 The directors may exercise all the powers of the company except any powers that the Corporations Act or this constitution (if any) requires the company to exercise in general meeting.
- 6.16 If this company is a wholly-owned subsidiary of a body corporate, a director may act in the best interests of the holding company provided that this company is not insolvent at the time the director acts and does not become insolvent because of the director's act.
- 6.17 The directors may establish rules relating to the management and operation of company-owned property and assets.

Directors - Secretary

- 6.18 The directors shall appoint one or more secretaries of the company, who shall hold office on the terms and conditions (including as to remuneration) that the directors determine.

Directors - Managing director

- 6.19 The directors may appoint 1 or more of themselves to the office of managing director of the company for the period, and on the terms (including as to remuneration), as the directors see fit.
- 6.20 A person ceases to be managing director if that person ceases to be a director.
- 6.21 The directors may confer on a managing director any of the powers that the directors can exercise and may provide that such powers may be exercised without the managing director being required to inform other directors.
- 6.22 Other provisions regarding managing directors, if any, are set out in SCHEDULE 3.

- 6.23 The directors may revoke or vary an appointment or any of the powers conferred on the managing director.

Directors - delegation to committees

- 6.24 The directors may delegate any of their powers to a committee of directors.
- 6.25 A committee must exercise the powers delegated to it in accordance with any directions of the directors. The effect of the committee exercising a power in this way is the same as if the directors exercised it.
- 6.26 Unless otherwise approved by the directors, a committee shall conduct meetings and pass resolutions according to the same rules as this Constitution provides for directors.

Directors - voting by interested director of public company

- 6.26 Any special provisions, in addition to the provisions of the Corporations Act, regarding interests of directors in contracts with the company are set out in SCHEDULE 2.

Note Section 192 provides (amongst other things) for a director to give a general notice regarding Interests in contracts and for the exclusion from "Interests" of guarantees given by a director regarding the repayment of loans to the company.

Section 195 provides particular restrictions for the directors of public companies.

- 6.27 A director may be or become a director or other officer or otherwise interested in any other company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received as a director or officer of or from the interest in such other company.

Directors - remuneration

- 6.28 The directors of a company are to be paid the remuneration that the company determines by resolution. That remuneration shall be deemed to accrue from day to day unless otherwise specified at the time of appointment.
- 6.29 The company may also pay the directors' travelling and other expenses that they properly incur in attending directors' meetings or any meetings of committees of directors, in attending any general meetings of the company, and in connection with the company's business.

Directors - vacation of office

- 6.30 Rules, if any, in addition to those provided in the Corporations Act, governing vacation of the office of director are set out in SCHEDULE 2.

Directors - resignation by written notice

- 6.31 A director of a company may resign as a director of the company by giving a written notice of resignation to the company at its registered office or at its place of business.

Directors - removal

6.32 Subject to the provisions of the Corporations Act, the company may by resolution remove a director from office.

Note Section 203D provides detailed rules and procedures for the removal of directors by members of a public company.

Section 203E provides that a director of a public company cannot be removed by the other directors.

7.0 Directors Meetings

Directors' meetings - alternatives to personal presence

7.1 Any director may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meetings (including for the purpose of constituting a quorum). If some or all directors participate in a meeting by such means, the place where the meeting is deemed to be held shall be the place where the chair is present.

Other provisions, if any, regarding meetings of directors by alternative means are set out in SCHEDULE 2.

Directors' meetings - circulating resolutions

7.2 The directors may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

7.3 Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.

7.4 The resolution is passed when the last director signs the document.

Directors' meetings - calling of by a director

7.5 A director may at any time, and a secretary shall on the requisition of a director, call a meeting of the directors by giving reasonable notice individually to every other director.

Note Section 248D Use of Technology provides that a directors' meeting may be called or held using any technology consented to by all the directors. The consent may be a standing one. A director may only withdraw their consent within a reasonable period before the meeting.

Directors' meetings - chair

7.5 The directors may elect a director to chair their meetings, and may determine the period for which the director is to be the chair.

7.6 If a previously elected chair is not available or declines to act for a particular meeting, the directors must elect a director present to chair that meeting.

- 7.7 If a previously elected chair is not available or declines to act for part of a particular meeting, the directors must elect a director present to chair that part of the meeting.

Directors' meetings - quorum

- 7.8 Unless the directors determine otherwise, the quorum for a meeting of directors is as set out in SCHEDULE 4 and the quorum must be present at all times during the meeting.
- 7.9 In the event of a vacancy or vacancies in the office of a director, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or to convene a general meeting of the members of the company.

Directors' meetings - passing of resolutions

- 7.10 A resolution of the directors is passed if a majority of the votes cast by directors present and entitled to vote on the resolution are cast for the resolution.

Directors' meetings - casting vote of chair

- 7.11 If there is an equality of votes for and against a resolution, the chair of the meeting has a casting vote if such is provided for in SCHEDULE 5 hereto. The casting vote of the chair shall be in addition to any vote the chair has as a director and may be cast contrary to that vote.

8.0 Members Meetings

Members' meetings - calling of by a director

- 8.1 A director may call a meeting of the company's members.

Note Section 249D provides that the directors must call and arrange to hold a general meeting of members on the request of members with at least 5% of the votes that may be cast at a general meeting.

Members' meetings - Annual general meetings

- 8.2 A general meeting is required each year.

Note Section 250N provides that a public company must hold an Annual General Meeting within five months after the end of its financial year.

Members' meetings - calling of by members

- 8.3 Members may call for a general meeting, as provided for in the Corporations Act.

Note Section 249F(1) provides that members with at least 5% of the votes that may be cast at a general meeting may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.

Members' meetings - alternatives to personal presence

- 8.4 Unless otherwise provided in SCHEDULE 6 and to the extent allowed by the Corporations Act, the provisions of this Constitution regarding personal presence at meetings of directors shall also apply to meetings of members or classes of members.

Members' meetings - circulating resolutions

- 8.5 Unless otherwise provided in SCHEDULE 6 and to the extent allowed by the Corporations Act, the provisions of this Constitution regarding circulating resolutions as an alternative to a meeting of directors shall also apply to meetings of members or classes of members.

Members' meetings - notice

- 8.6 Notices of meetings are to comply with the requirements of the Corporations Act.

Note Section 249H(1) provides as a general rule that at least 21 days notice must be given of meetings of a company's members.

Section 249H(2) provides for shorter notice of meetings of members for an AGM of a public company if all members entitled to attend and vote agree beforehand, and any other general meeting if members with at least 95% of the votes that may be cast agree beforehand.

Section 249H(3) provides that shorter notice may not be given of members' meetings to appoint or remove directors in the case of a public company, and to remove an auditor.

Section 249J provides that the notice be in writing and be given to all members and to all directors, and section 249L provides the contents of the notice.

Section 249J(3) provides that notice to a member be given personally, or by post to the member's address in the register of members or to any alternative address nominated by the member, or by any other means that the company's constitution permits.

- 8.7 Notice of meetings may be sent by post, fax or email. A notice of meeting sent by post is taken to be given 3 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent,

Note Section 249J(3A) enables notices to be sent by other means (including electronic means) agreed to in advance by all members entitled to cast a vote at a general meeting.

Members' meetings - notice to joint members relevance

- 8.8 Notice to joint members must be given to the joint member named first in the register of members.

Members' meetings - quorum

- 8.9 The quorum for a meeting of a company's members is as set out in SCHEDULE 4 and must be present at all times during the meeting.

- 8.10 In determining whether a quorum is present, individuals attending as proxies or body corporate representatives are to be counted. If a member has appointed more than 1 proxy or representative, and more than one of them is attending, only 1 of them is to be counted. If an individual attends both as a member and as a sole proxy or body corporate representative, that individual is to be counted in both capacities.

- 8.11 A meeting of the company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting is adjourned to the date, time and place the directors specify. If the directors do not specify 1 or more of those things, the meeting is adjourned to:
- (a) if the date is not specified - the same day in the next week; and
 - (b) if the time is not specified - the same time; and
 - (c) if the place is not specified - the same place.
- 8.12 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.
- Note Section 249T provides for a minimum quorum of 2 of a company's members and the rules outlined above concerning meetings where a quorum is not present.*

Members' meetings - chair

- 8.12 The directors may elect an individual to chair meetings of the company's members. That individual may be a director, a member, or a person who is neither a director nor a member.
- 8.13 If a previously elected chair is not available or declines to act for a particular meeting of members, the directors or the members present must elect an individual present to chair that meeting.
- 8.14 If a previously elected chair is not available or declines to act for part of a particular meeting of members, the directors or the members present must elect an individual present to chair that part of the meeting.
- 8.15 The chair must adjourn a meeting of the company's members if the members present with a majority of votes at the meeting agree or direct that the chair must do so.

Members' meetings - adjourned meetings

- 8.16 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for 1 month or more.

Members' meetings - business at adjourned meetings

- 8.17 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

Members' meetings - who can appoint a proxy

- 8.18 A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.
- 8.19 The appointment may specify the proportion or number of votes that the proxy may exercise. Fractions of votes resulting from the application of this rule are to be disregarded.
- 8.20 Each member may appoint a proxy. If a member is entitled to cast 2 or more votes at the meeting, the member may appoint 2 proxies. If the member appoints 2 proxies and the appointments do not specify

the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

Members' meetings - proxy vote valid if member dies, revokes appointment, etc

- 8.21 Unless the company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
- (a) the member transfers the shares in respect of which the proxy was given; or
 - (b) the appointing member dies; or
 - (c) the member is mentally incapacitated; or
 - (d) the member revokes the proxy's appointment; or
 - (e) the member revokes the authority under which the proxy was appointed by a third party.

Note Provisions of the Corporations Act relating to proxies are provided in Division 6 of the Act.

Members' meetings - how many votes a member has

- 8.22 At a meeting of members or classes of members of the company:
- (a) on a show of hands, each member has one (1) vote; and
 - (b) on a poll, each member has such number of votes for each share held as is provided in the rights of the class of each share held but subject to any conditions or restrictions attached to the rights of the class.

Members' meetings - casting vote of the chair

- 8.23 If there is an equality of votes for and against a resolution, the chair of the meeting has a casting vote if such is provided for in SCHEDULE 5 hereto.
- 8.24 If the chair is a member, the casting vote shall be in addition to any vote the chair may have as a member and may be cast contrary to that vote.

Members' meetings - jointly held shares

- 8.25 If a share is held jointly and more than one (1) member votes in respect of that share, only the vote of the member whose name appears first in the register of members counts.

Members' meetings - objections to right to vote

- 8.26 A challenge to a right to vote at a meeting of a company's members may only be made at the meeting and must be determined by the chair, whose decision is final.

Members' meetings - how voting is carried out

- 8.27 A resolution put to the vote at a meeting of a company's members shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chair; or

- (b) at least three (3) members present in person or by proxy; or
 - (c) members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting.
- 8.28 On a show of hands, a declaration by the chair is conclusive evidence of the result. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.

Members' meetings - when and how polls must be taken

- 8.29 A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.
- 8.30 A poll on the election of a chair or on the question of an adjournment must be taken immediately.

9.0 Registers, Banking, Loans etc

Inspection of company books and records

- 9.1 The directors of a company may inspect any accounting records and other documents of the company.
- 9.2 Except as provided by law, members may inspect the accounting records and other documents of the company only if authorised by the directors or by the company by a resolution passed at a general meeting.
- 9.3 Except as provided by law, the directors or the company when authorising a member to inspect accounting records or other documents of the company may attach restrictions to such authorisation regarding time, place and records and documents able to be inspected.

Inspection of registers

9.4

Note Section 173 provides that a company must allow "anyone" to inspect the register of members. If the register is kept on a computer, a hard copy is to be provided, or access to the information by computer given, or a copy of the data in readable form, on a floppy disk given. Section 174 provides like responsibility for an agent who agrees to maintain a register of members for a company.

Banking and negotiable instruments

- 9.5 Any two (2) directors of the company may sign, draw, accept, endorse or otherwise execute a negotiable instrument.
- 9.6 The directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.
- 9.7 Other provisions, if any, regarding banking and negotiable instruments are set out in SCHEDULE 7.

Company shall indemnify officers

- 9.8 To the fullest extent allowed by the law, the company shall indemnify any person who is or has been an officer or auditor of the company against:
- (a) a liability to another person (other than the company or a related body corporate) unless the liability arises out of conduct involving a lack of good faith, and
 - (b) a liability for costs and expenses incurred by the person:
 - (i) in defending proceedings, whether civil or criminal, in which judgement is given in favour of the person or in which the person is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

- 9.9 Subject to the provisions of the Corporations Act, the company may pay a premium in respect of a contract insuring a person against a liability incurred in respect of matters indemnified under the preceding rule.

Loans - directors, members, other

- 9.10 The company shall not make loans to Directors, members or others.

Miscellaneous provisions - common seal

- 9.11 The directors may by resolution adopt a common seal for the company, may set rules governing how a common seal is to be signed when affixed, and may set rules governing documents the seal must be affixed to.
- 9.12 A common seal is adopted. Every document to which the seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.

10.0 Shares

Shares - eligibility rules re membership

- 10.1 Rules, if any, regarding persons or classes of persons who are eligible to be members of the company and to hold shares are set out in SCHEDULE 6.

Shares - interest in shares by other parties

- 10.2 Except as required by law, the company shall not recognize a person as holding a share upon any trust.
- 10.3 The company is not bound by or compelled in any way to recognize (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these rules or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

Shares - pre-emption re issue of shares

- 10.4 Rules, if any, regarding the offer of shares applied for or to be issued are set out in SCHEDULE 8.

Shares - pre-emption re transfer or transmission of shares

- 10.5 Rules, if any, regarding the offer of shares sought to be transferred or shares subject to transmission are set out in SCHEDULE 8.

Shares - directors may refuse to register transfers

- 10.6 Unless otherwise provided in these rules, the directors may refuse to register a transfer of shares in the company for any reason.

Shares - registration of transfers

- 10.7 A person transferring shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of members in respect of the shares.
- 10.8 A minimum eligible parcel of shares shall be deemed to be as set out in SCHEDULE 11 PART A
- 10.9 The directors are not required to register a transfer of shares in the company unless:
- (a) a transfer form has been lodged at the company's registered office; and
 - (b) any fee payable on registration of the transfer has been paid; and
 - (c) the minimum number of shares included in the parcel of shares for transfer is as set out in SCHEDULE 11 PART A; and
 - (d) the directors have been given any further information they reasonably require to establish the right of the person transferring the shares to make the transfer.
- 10.10 For the purposes of the preceding rule, a share transfer form shall be signed and dated by the vendor and the purchaser, and shall state:
- (a) the name, registered number and jurisdiction of the company;
 - (b) the full names and addresses of vendor and purchaser;
 - (c) the number and distinctive numbers of the shares to be transferred; and (d) the price per share paid or payable.
- 10.10 The directors may refuse to register a transfer of shares in the company if the shares are not fully paid or if the company has a lien on the shares.
- 10.11 The directors may suspend registration of transfers of shares in the company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one (1) calendar year.

Shares - transmission on death, bankruptcy or mental incapacity

- 10.12 The Provisions of sections 1091AA, 1091AB and 1091B of the Corporations Act, being Replaceable Rules, are adopted under this Constitution.

Shares - calls on shares

- 10.12 The directors may make calls upon members in respect of any money unpaid on their shares other than money payable at fixed times by the terms of issue of those shares.
- 10.13 A member shall be given notice of at least 14 days specifying the time and place for payment of calls, and shall pay the amount called to the company at the time and place so specified.
- 10.14 The directors may revoke or postpone a call.
- 10.15 A call shall be deemed to have been made when the resolution of the directors authorizing the call was passed, and the directors may allow payment by instalments.
- 10.16 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- 10.17 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate as determined by the directors and set out in the terms of issue of the shares, but the directors may waive payment of that interest wholly or in part. Unless determined otherwise by the directors, the rate of such interest shall be set at the Bank Bill Swap Rate plus 3% per annum.
- 10.18 Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date shall for the purposes of these rules be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these rules as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
- 10.19 The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 10.20 The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- 10.21 The directors may authorize payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate as is agreed upon between the directors and the member paying the sum.

Shares - lien on shares

- 10.22 (a) The company has a first and paramount lien on every share ~~(not being a fully paid share)~~ for all money including:
- (i) annual maintenance levies pursuant to rule 11 that have not been paid for a period of three or more years (including interest pursuant to rule 11.2); and
 - (ii) a partly paid share (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (b) The company also has a first and paramount lien on all shares ~~(other than fully paid shares)~~ registered in the name of a sole holder for all money presently payable by that person or that person's estate to the company.
- (c) The directors may at any time exempt a share wholly or in part from the provisions of this rule.
- (d) The company's lien (if any) on a share extends to all dividends payable in respect of the share.

- 10.23 Subject to sub-rule 10.22, the company may sell or buy back, in such manner as the directors think fit, any shares on which the company has a lien, unless:
- (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the company has, not less than 14 days before the date of sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy or mental Incapacity of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
- 10.24 (a) For the purpose of giving effect to a sale of a share on which the company has a lien, the directors may authorize a person to transfer the shares sold to the purchaser of the shares.
- (b) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the Purchase money. The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- 10.25 The proceeds of the sale of shares subject to a lien shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Shares - forfeiture of shares

- 10.26 If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- 10.27 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 10.28 If the requirements of a notice served under this rule are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- 10.29 Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 10.30 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
- 10.31 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the company all money that, at the date of forfeiture, was payable by him to the company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest). The liability of the member ceases if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.
- 10.32 A statement in writing declaring that the person making the statement is a director or a secretary of the company, and that a share in the company has been duly forfeited on a date stated in the

statement, is prima facie evidence of the facts stated in the statement against all persons claiming to be entitled to the share.

- 10.33 The company may receive the consideration (if any) given for a forfeited share on any a 1e' gr disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 10.34 Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 10.35 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
- 10.36 The provision of these rules as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

Share - certificates

- 10.37 Each member of the company is entitled without payment to receive a certificate in respect of the share or shares registered as issued. In respect of a share or shares held jointly-by several persons, the company is not bound to issue more than one certificate.
- 10.38 A member who has advised the directors in writing that a share certificate has been lost or destroyed is entitled upon payment of such reasonable fee (if any), as the directors require to receive a duplicate certificate in respect of the share or shares.
- 10.39 Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

11.0 Levies

Maintenance Levy

- 11.1 An annual maintenance levy shall be set by the directors and be payable by all shareholders prior to 1st March each year or other date as determined by the directors provided at least 30 days prior notice is provided to shareholders of the revised date. The directors may require interest to be paid on the levy in accordance with ~~clause rule 40.611.2(b)~~, if payment has not been received by 30 June of the year in which the levy is due.
- 11.2 Failure to pay the levy and any outstanding interest payable thereon will permit the directors to:
- (a) suspend the shareholder's priority booking rights;
 - (b) charge the relevant shareholder interest at the rate of 8% per annum calculated on a daily basis from the date that the levy was due until such time that payment is received if the directors think fit to enforce payment of the interest;
 - (c) refuse to register a transfer of shares if any outstanding levies or debts are owed to the company in accordance with rule 10.6; and/or

- (d) sell the shareholder's shares pursuant to rule 10.22, 10.23, 10.24 and 10.25 to recover any unpaid annual maintenance levies, if the annual maintenance levies have not been paid for a period of three or more years.

12.0 Dividends

Dividends - general dividend provisions

- 12.1 Subject to the terms on which shares in the company are on issue, the directors may declare and pay dividends on an annual or interim basis of such amounts as they see fit, and may fix the amount, time and method of payment of such dividends. The methods of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.
- 12.2 The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.
- 12.3 Interest is not payable on a dividend.

Dividends - division or allocation between classes

- 12.4 Unless otherwise provided in SCHEDULE 9 and subject to the particular rights of the classes of shares, upon a dividend being declared, the directors shall have absolute discretion as to the division or allocation of such dividend between the classes entitled to be considered for dividends and may allocate dividends to any one or more such classes to the exclusion of other classes and may allocate dividends at different rates to different classes.

Dividends – capitalisation of profits

- 12.4 Subject to the approval of the directors, the company in general meeting may resolve to capitalise the whole or part of any sum available for distribution as a dividend.
- 12.5 A sum resolved to be capitalised shall be applied to the benefit of members in the proportions to which members would have been entitled in a distribution of that sum by way of dividend, and may be applied in the form of paying up amounts paid on issued shares and/or paying up in full a new issue of shares.
- 12.6 The directors shall do all things necessary to give effect to such a resolution of the company and, in particular, do such things as may be necessary to maintain the relative rights of the members among themselves.

13.0 Capital

Capital - general

- 13.1 Subject to the provisions of the Corporations Act, and without prejudice to any special rights conferred on the holders of any existing shares or class of shares, shares in the company may be issued by the directors and may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors by resolution determine.

Capital - authorised

- 13.2 The company may by special resolution from time to time limit the number of shares that may be issued in total and/or in particular classes, and/or may limit the sum of the capital that may be raised from share issues. The initial limitations, if any, are set out in SCHEDULE 10.

Capital - reserve price for shares may be set

- 13.3 The directors by resolution may set a reserve price for shares of any class. The reserve price of shares is not intended to be a par value, but an internal management tool.
- 13.4 The reserve price(s) may be separately recorded in the registers of the company or in such other places as the secretary or directors consider appropriate, and may also be referred to in any rights and conditions which are attached to classes of shares.
- 13.5 The initial reserve price(s) of shares, if any, are set out in SCHEDULE 11.

Capital - return of issue price on windup

- 13.6 The directors may issue shares on the condition that an amount less than the issue price is returnable to the shareholder as capital on a winding up of the company, with the balance to be distributed amongst shareholders on the same basis as other assets of the company.
- 13.7 The directors may record in the registers and other records of the company:
- (a) the part of the issue price of shares that is to be returned as capital on a winding up of the company; and
 - (b) the part of the issue price of shares that is to be distributed amongst shareholders as and on the same basis as general assets on a winding up of the company.
- 13.8 If shares are issued without any conditions regarding treatment of the issue price on a winding up of the company:
- (a) if a reserve price for the class of shares is set, and unless otherwise provided under the terms of issue (see SCHEDULE 11), the shareholders on a winding up of the company shall be entitled on a return of capital to a return of the reserve price, and any balance shall be distributed amongst shareholders on the same basis as the general assets of the company; or
 - (b) if a reserve price for the class of shares is not set, the shareholders on a winding up of the company shall be entitled on a return of capital to a return of the issue price.

Capital - share classes - general

- 13.9 The directors may issue shares in the capital of the company from the classes set out in PART A of SCHEDULE 11.
- 13.10 While ever the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

The provisions of this Constitution relating to general meetings apply so far as they are capable of application to such separate meeting of holders of shares of particular classes except that:

- (a) a quorum is constituted by such number of persons who, between them, hold or represent by proxy 10% of the issued shares of the class and
- (b) any holder of shares of the class, present in person or by proxy, may demand a poll.

13.11 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the firstmentioned shares,

Capital - brokerage re share issues

- 13.12 The company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.
- 13.13 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

Capital - share classes - distinctive numbers of shares

13.14 Shares issued shall be consecutively numbered within each class, the first number in each class being 1 unless the directors decide otherwise. The minimum parcel of shares in each class shall be as set out in SCHEDULE 11.

Capital - share classes - authorised numbers of shares per class

13.15 The directors may not issue more shares from any particular class than the number (if any) specified for that class in PART A of SCHEDULE 11

Capital - share classes - rights (summary)

13.16 The rights and conditions of the shares in the classes set out in PART A of SCHEDULE 11 are summarised in the table in PART B of SCHEDULE 11.

Note The rights and conditions attached to a class of shares in the table in PART B of SCHEDULE 11 are determined by:

- (a) for each class read its row horizontally, and
- (b) read the following definitions of the headings of the vertical columns.

Capital - share classes - rights (specific details)

13.17 The rights and conditions associated with the column headings of the table in PART B of SCHEDULE 11 are:

- (a) "Equity in Assets": This column heading concerns entitlements on a winding up of the company to a share of the surplus assets of the company.

The "surplus assets" of the company in this context are what is left for distribution on a winding up of the company after the distribution of paid up share capital and surplus profits.

YES in this column of the above table means that holders of the particular class of shares are entitled on a winding up of the company to participate equally with other shares regardless of class in the distribution of any surplus assets.

NO in this column of the above table means that holders of the particular class of shares are not entitled on a winding up of the company to share in a distribution of surplus assets.

- (b) "Votes Per Share" This column heading concerns an entitlement to vote at meetings of members of the company.

1 or any higher number in this column of the above table means that holders of the particular class of shares shall be entitled to vote at a general meeting of members of the company, and on a poll to such number of votes per share as indicated in this column.

0 (zero) in this column of the above table means that holders of the particular class of shares are not entitled to vote at meetings of members of the company.

- (c) "Dividend Pro-Rata": This column heading concerns equal dividend rights.

'Equal dividend rights' means the right to share equally with other holders of shares of this class in such dividends as the directors from time to time declare on this class, and the right on a winding up of the company to participate equally with other shares of this class in the distribution of any surplus profits.

YES in this column of the above table means that holders of the particular class of shares are entitled to equal dividend rights.

NO in this column of the above table means that holders of the particular class of shares are not entitled to equal dividend rights.

- (d) "Dividend Variable" This column heading concerns variable dividend rights

"Variable dividend rights" means the right to share with other holders of shares of this class in such dividends as the directors from time to time declare on this class; and the directors in their absolute discretion may declare dividends in respect of any one or more of these shares to the exclusion absolute or otherwise of any other of these shares and may declare dividends at different rates in respect of particular shares.

YES in this column of the above table means that holders of the particular class of shares are entitled to variable dividend rights.

NO in this column of the above table means that holders of the particular class of shares are not entitled to variable dividend rights.

- (e) "Redeemable Preference" This column heading concerns the general rights of redeemable preference shares.

(i) They are issued on the terms that they are liable to be redeemed.

(ii) The directors in their absolute discretion may redeem any one or more redeemable preference shares of this class to the exclusion of other shares.

(iii) They may be redeemed without notice to the holders.

(iv) The directors may set any redemption price before issue, and if none is set the redemption price shall be the issue price excluding any amounts due.

(v) An issue of shares made for the purpose of raising capital from which to redeem any redeemable preference share shall not need to be first offered to the holders of the shares to be redeemed except to the extent that they may hold shares other than the shares to be redeemed.

(vi) Dividend rights, if any, shall be cumulative and non-preferential.

(vii) On a winding up of the company, all shares shall be entitled to a pro-rata repayment of capital contributed.

YES in this column of the above table means that the particular class of shares are redeemable preference shares with the above general rights.

NO in this column of the above table means that the particular class of shares are not redeemable preference shares.

- (f) "Wind Up Ranking" This column heading concerns priority and ranking on a wind up of the company in respect of repayment of capital and any distribution of surplus profits and surplus assets.

Priority: The available funds of the company shall be applied in the following order

- (1) towards a the payment of dividends declared but not paid;
- (2) towards a distribution of surplus profits to members entitled to equal dividend rights;
- (3) towards a repayment of capital;
- (4) towards a distribution of surplus assets to members entitled to share in a distribution of such.

Ranking: in each of the above distributions on a winding up of the company, the classes shall rank for their entitlements according to the level of their ranking in the table. More than one class of shares may share the same ranking. All shares within a class shall have equal ranking.

1 (one) in this column of the above table means that the particular class of shares shall rank first. Numbers greater than 1 shall rank consecutively after the first level of rank.

- (g) "Other Rights" This column heading concerns other rights and conditions attached to classes of shares,

If such other rights and conditions are contrary to the above rights and conditions generally attached to a particular class, then these other rights and conditions shall prevail.

The other rights and conditions attached to the classes set out in PART B of SCHEDULE 11 are set out in SCHEDULE 12.

Capital - other provisions

13.18 Other provisions, if any, regarding the capital of the company are set out in SCHEDULE 13.

SCHEDULES

SCHEDULE 1:

Objects: (rule 4.1)

The principal object of the company is to acquire and manage ski related property or properties, including shares in ski related properties, for the benefit and enjoyment of, and to encourage skiing, snow-boarding and other winter and summer mountain sporting activities for its shareholders and non-shareholders.

No restrictions are placed on other objects which the company may pursue.

Powers: (rule 5.1)

The company has all those powers provided for in the Corporations Act, including all the powers and legal capacity of a natural person, and no restrictions are placed thereon.

SCHEDULE 2:

Directors - eligible persons: (rule 6.1).

None specified.

Directors – number (rules 6.3, 6.4)

The minimum number of directors is to be four (4) and the maximum number nine (9).

The minimum number of directors who must retire at each general meeting in rotation is two (2). Where the Board comprises six (6) or more directors one third of the directors who have held office for at least twelve months must retire.

Retiring directors may offer themselves for re-election.

Directors - provisions re confirmation by members of appointment: (rule 6.7)

None specified

Alternate directors - provisions re eligible persons: (rule 6.8)

None specified

Directors - other provisions re interests in contracts: (rule 6.26)

Directors may not commit the company to any contract in excess of \$20,000 without the resolution of a quorum of the Board of Directors.

Directors - additional rules re vacation of office: (rule 6.30)

None specified

Directors - provisions re meetings by alternative means: (rule 7.1)

None specified

SCHEDULE 3

Managing directors - additional provisions: (rule 6.22)

None specified.

SCHEDULE 4:

Meetings quorum provisions: (rules 7.8, 8.9)

Meetings of directors = 4

An alternate director attending a meeting in place of an appointed director shall be taken account of in determining whether a quorum is present.

Meetings of members = members collectively entitled to cast 10% of the votes.

SCHEDULE 5:

Casting vote of chair - provisions: (rules 7.11, 8.23)

Meetings of directors = YES

Meetings of members = YES

SCHEDULE 6:

Members' meetings alternatives to personal presence: (rule 8.4)

As apply to meetings of directors.

Members' meetings - circulating resolutions: (rule 8.5)

As apply to meetings of directors.

Shares eligibility rules re membership of company: (rule 10.1)

None specified.

SCHEDULE 7:

Banking and negotiable instruments: (rule 9.7)

Any commitment to a bank or lending institution in excess of \$20,000 must be approved by a quorum of the Board of directors.

SCHEDULE 8:

Shares - pre-emption rules re Issue: (rule 10.4)

- (a) Before issuing shares of a particular class, the directors must offer them to the existing holders of shares of that class.
- (b) As far as practicable, the number of shares offered to each existing shareholder must be in proportion to the number of shares of that class that is properly recorded in the Register of Members as already held by that shareholder. To make the offer, the directors must give the shareholders a statement setting out the terms of the offer. The statement shall include the number of shares offered, the price of the shares offered, and the period for which the offer will remain open.
- (c) The directors may issue any shares not taken up under the offer under sub-rule (a) as they see fit, but not at a price that is less than the price at which they were offered to the existing shareholders.

- (d) The company may by resolution passed at a general meeting authorise the directors to make a particular issue of shares without complying with sub-rule (a)

Shares - pre-emption rules re transfer and/or transmission: (rule 10.5)

- (a) A shareholder may only sell shares that are deemed to be full parcel at the time of sale. (A full parcel was set at 14,000 shares at the time of initial issue).
- (b) Any shares to be offered for sale must first be advised to the Company Secretary before being offered for sale.
- ~~(c) A completed share transfer form shall be signed and dated by the vendor and the purchaser, and lodged at the company's registered office (see Preamble), and shall state, in accordance with rule 10.10:~~
- ~~(i) the name, registered number and jurisdiction of the company;~~
 - ~~(ii) the full names and addresses of the vendor and purchaser;~~
 - ~~(iii) the number and distinctive numbers of the shares to be transferred; and~~
 - ~~(iv) the price per share paid or payable.~~
- ~~(d) Accompanying the share transfer form should be a letter from the purchaser, addressed to the directors:~~
- ~~(i) requesting the directors consider and, if appropriate, approve the transfer of shares (in accordance with rule 13.18);~~
 - ~~(ii) providing any relevant details to confirm that the purchaser is an acceptable person (in accordance with rule 13.18); and~~
 - ~~(iii) confirming that any fee payable on registration of the transfer has been paid (in accordance with rule 10.9).~~
- ~~(e) No shareholder may transfer their shares without the prior approval of a resolution of directors. The directors may refuse to register a transfer shares in the company for any reason including, for example, any outstanding levies or debts are owed to Gunyang by the vendor (in accordance with rule 10.6).~~
- ~~(f) Following a meeting of directors, the Company Secretary will advise the purchaser and vendor of the resolution of the Board of Directors, and confirm that the transfer has been recorded in the company's register of members.~~
- ~~(g) A person transferring shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of members in respect of the shares (in accordance with rule 10.7).~~
- ~~(e) The directors may decline to register a sale.~~

SCHEDULE 9:

Dividends - division or allocation between classes (rule 12.4)

No alternative and/or additional provisions specified.

SCHEDULE 10:

Authorised capital - total amount: (rule 13.2)

The initial share issue was for 1,400,000 shares in "marketable parcels" each of 14,000 shares.

No limit is set on the total amount of capital the company may raise.

Authorised capital - total number of shares: (rule 13.2)

No limit is set on the total number of shares the company may issue.

SCHEDULE 11 - PART A:

(rules 10.8, 10.9, 13.5, 13.8, 13.9, 13.14, 13.15, 13.16)

SHARE CLASSES - BASIC DETAILS. The directors may issue shares from the following classes and with the following attributes:

Class Name (in full)	Class Name (abbreviation)	Auth Number (if any)	Reserve Price (\$ per Share - if any)	Minimum Parcel Registrable
ORDINARY	ORD	None Specified	\$1-00	14,000 Shares

SCHEDULE 11 - PART B:

(rules 13.16, 13.17)

Class Name (AEV)	Equity In Assets (Y/N)	Votes Per Share (0 ≠ 99999)	Dividend Pro-Rata (Y/N)	Dividend Variable (Y/N)	Redeemable Preference (Y/N)	Ranking On Windup (0 ≠ 15)	Other Rights (Y/N)
ORD	YES	1	YES	NO	NO	I	YES

SCHEDULE 12:

OTHER RIGHTS ATTACHED TO CLASSES OF SHARES: (rule 13.17(g))

The other rights and conditions (if any) attached to the share classes set out in PART B of SCHEDULE 11 are:

1. Holders of Marketable Parcels may nominate an individual for each Marketable Parcel who shall be entitled, subject to availability, to exercise accommodation privileges in relation to the Company's ski lodge in Thredbo, New South Wales, through a preferential booking period and rate (which will be notified by the Company to such holders annually before the commencement of the relevant preferential period). Such entitlement shall not infer any right of ownership of the Marketable Parcel of shares.
2. A shareholder may nominate a person to exercise the occupation booking rights attached to a parcel of shares.
3. This right may only be attached for a minimum of a full ski season and will be assumed by the Board to be assigned to the person nominated on the share parcel application. Such application is to be made in writing to the Bookings Officer prior to the commencement of the preferential booking period in any given year.
4. Change of a shareholder's nominee will only be accepted if the advice to the Board is received prior to the preferential booking period in any given year.
5. The Board has the right to change the occupation rights and Lodge rules at any time it deems fit.

REGISTRATION:

These shares are intended to be taken up by the person(s) consenting to be the first member(s) of the company upon its registration. The first issue of shares after registration of the company shall be deemed to have been made for the purpose of raising capital to redeem such shares. The company may not trade or incur any liabilities whilst any such shares are on issue.

SCHEDULE 13:

Capital - other provisions: (rule 13.18)

1. Ordinary Shares may be traded only in parcels of 14,000 Ordinary Shares ("Marketable Parcels"). Transfers of Ordinary Shares numbering less than Marketable Parcels will not be registered.
2. No Shareholder may transfer their shares without the prior approval of a resolution of the Board of Directors confirming that the new holder is an acceptable person (such approval will not be unreasonably withheld).