



**Adapt.** Chart new markets.

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# **CONSTITUTION**

of

## **BLUE OCEAN LAW GROUP PTY LTD**

(ACN 618 974 879)

A proprietary company limited by shares.

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## 1. Definitions

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### Terms used in the Corporations Act

- 1.1 In this constitution, subject to clauses 1.2 and 3 and unless the context requires otherwise, terms used in any provision of this constitution that deals with a matter that is dealt with by a particular section of the Corporations Act have the same meanings as in that section of the Corporations Act.

### Specific definitions

- 1.2 The following definitions apply in this constitution:

*Alternate Director* has the meaning given in clause 13.1.

*Board* means some or all of the Directors acting as a board in accordance with the Corporations Act and this constitution.

*Business Day* means a day (other than a Saturday, Sunday or public holiday) when banks in the state or territory in which the Company's principal place of business is located are open for business.

*Call Notice* has the meaning given in clause 5.2.

*Claim* means any claim, complaint, demand, proceeding, suit, litigation, action, cause of action or other legal recourse (whether in contract, tort, under statute or otherwise).

*Committee* has the meaning given in clause 15.6.

*Company* means the company registered with Australian Company Number 618 974 879.

*Corporations Act* means the *Corporations Act 2001* (Cth).

*Debenture* has the meaning given to the term "debenture" in section 9 of the Corporations Act, but does not have the extended meaning given to that term in respect of Chapter 8 of the Corporations Act.

*Debt Security* means a Debenture, bond, convertible note or other debt or hybrid-debt security issued by the Company and, unless the context requires otherwise, includes a Unit of such a security.

*Director* means a director of the Company from time to time and, unless the context requires otherwise, includes an Alternate Director.

*Executive Director* means a Director who is appointed to a position as an employee of the Company in accordance with clause 14.1.

*Forfeiture Notice* has the meaning given in clause 7.1.

*Governmental Agency* means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

*Issued Securities* means any Securities in the Company that are on issue from time to time.

*Liability* includes a present, prospective, future or contingent liability.

*Lien Sale Notice* has the meaning given in clause 6.4.

**Managing Director** means a Director who is appointed as a managing director of the Company in accordance with clause 14.1.

**Prescribed Rate** means:

- (a) the rate of interest determined by the Board to be the “Prescribed Rate” for the purposes of this constitution; or
- (b) in the absence of such a determination, a rate of interest of 10% per annum, calculated daily and accruing from day to day on the basis of a 365-day year and compounded monthly.

**Register** means the register of members of the Company kept by the Company in accordance with the Corporations Act.

**Registered Office** means the registered office of the Company.

**Related Body Corporate** has the meaning given to the term “related body corporate” in the Corporations Act.

**Replaceable Rules** means the provisions of the Corporations Act that are designated under section 141 of the Corporations Act as “replaceable rules” and so are capable of being displaced or modified by a company’s constitution.

**Representative** means an individual who has been appointed as a representative of a corporate Shareholder in accordance with section 250D of the Corporations Act.

**Secretary** means a person appointed as a company secretary of the Company in accordance with clause 17.1 and, unless the context requires otherwise, includes any acting company secretary of the Company.

**Securities** means:

- (a) Shares;
- (b) Debt Securities; and
- (c) rights to acquire (whether by way of issue or transfer) any Shares or Debt Securities.

**Securityholder** means:

- (a) in respect of any Shares, the Shareholder of those Shares; and
- (b) in respect of any other Issued Securities, the registered holder of those Securities.

**Share** means a share of any class in the issued capital of the Company and, unless the context requires otherwise, includes a Unit of such a share.

**Shareholder** means a person entered in the Register as a holder of any Shares from time to time.

**Special Board Resolution** means a resolution of the Board that has been approved:

- (a) in accordance with clause 16.18; or

- (b) at a meeting of the Board held in accordance with this Constitution and the Corporations Act with the approval of at least 75% of the votes that are capable of being cast on that resolution by Directors who are entitled to vote on it (for the avoidance of doubt, including by any Directors who are so entitled but are not in fact present (in person or by proxy, attorney or Representative) at the meeting or, if so present, do not in fact vote on that resolution).

***Special Shareholder Resolution*** means a resolution of the Shareholders that has been approved:

- (a) in accordance with clause 10.9; or
- (b) at a meeting of the Shareholders held in accordance with this Constitution and the Corporations Act with the approval of at least 75% of the votes capable of being cast on that resolution by Shareholders who are entitled to vote on it (for the avoidance of doubt, including by any Shareholders who are so entitled but are not in fact present (in person or by proxy, attorney or Representative) at the meeting or, if so present, do not in fact vote on that resolution).

***Unit*** has the meaning given to the term “unit” in section 9 of the Corporations Act.

## **2. Interpretation**

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2.1 The following rules of interpretation apply in this constitution:

- (a) headings in this constitution are for convenience only and do not affect its interpretation or construction;
- (b) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (c) references to recitals, clauses, subclauses, paragraphs, annexures or schedules are references to recitals, clauses, subclauses, paragraphs, annexures and schedules of or to this constitution;
- (d) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;
- (e) a reference to a law includes any regulations and instruments made under that law;
- (f) an expression importing a natural person includes any individual, corporation or other body corporate, partnership, trust or association and any Governmental Agency and that person's personal representatives, successors, permitted assigns, substitutes, executors and administrators;
- (g) a reference to writing includes any communication sent by post, facsimile or email;
- (h) a reference to time refers to time in the state or territory in which the Company's principal place of business is situated, and time is of the essence;
- (i) the meaning of general words is not limited by specific examples introduced by “*include*”, “*includes*”, “*including*”, “*for example*”, “*in particular*”, “*such as*” or similar expressions;

- (j) a reference to any thing is a reference to the whole and each part of it;
- (k) a reference to a group of persons is a reference to all of them collectively and to each of them individually; and
- (l) unless the context requires otherwise:
  - (i) words in the singular include the plural and vice versa; and
  - (ii) a reference to one gender includes a reference to the other genders.

### **Amounts credited as paid**

- 2.2 In this constitution, a reference to an amount paid on a Security includes an amount that is credited as having been paid on that Security.

### **3. Replaceable Rules**

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The Replaceable Rules are not displaced or modified by this constitution except:

- (a) as specifically provided otherwise in this constitution; and/or
- (b) to the extent of any inconsistency between the provisions of this constitution and the Replaceable Rules. To the extent of any such inconsistency, the provisions of this constitution shall prevail and the Replaceable Rules are deemed to be modified and/or displaced to the extent necessary to give full effect to the provisions of this constitution.

### **4. Securities**

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#### **Board has power to issue Securities**

- 4.1 Subject to the Corporations Act and any special rights that are attached to any Issued Securities, the Board has the power to issue, allot, buy back and cancel any Securities.

#### **Pre-emption rights on issues of further Shares**

- 4.2 The statutory pre-emption rights in respect of issues of further Shares of a particular class in favour of any existing holders of Shares of that class under section 254D of the Corporations Act are not displaced by this constitution and apply to the Company.

#### **Different classes of Securities**

- 4.3 Subject to clause 4.4, the power conferred on the Board by clause 4.1 includes the power to issue, allot, buy back and cancel any Securities that carry preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations, whether in regard to dividend, return of capital, distribution of assets, voting or otherwise, as the Board thinks fit.

#### **Preference shares**

- 4.4 The Company may not issue any preference shares (including redeemable preference shares), whether or not upon the conversion of any other Securities, unless the rights attached to those preference shares have first been approved by way of a Special Shareholder Resolution.