Constitution

Travellers Choice Limited

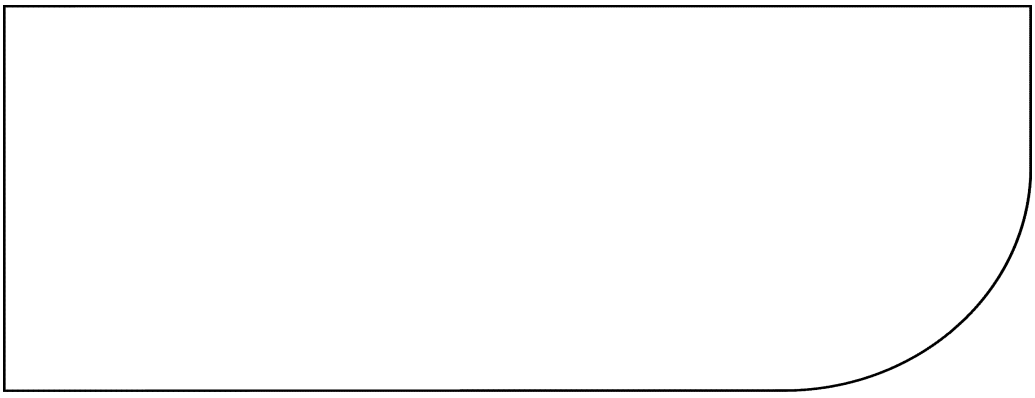


Table of contents

1 Nature of Company 4
2 Object of the Company 4
3 Membership 4
4 Issue of shares 5
Power to issue shares 5
Maximum number of shares which may be issued to any Shareholder 6
Minimum number of shares to be issued to any one Shareholder 6
Value of Shares 6
Shares not to be Listed 6
Trusts over shares 7
Entitlement to certificates 7
Issue of certificates to joint holders 7
Rights and obligations of joint holders 7
5 Alteration of capital 7
6 Variation and Cancellation of MCI Shares 8
7 Cessation of MCI Mutual Entity 8
8 Lien 8
Money secured by lien 8
Power of sale 9
Application of proceeds of sale 9
9 Calls on shares 9
Power to make calls 9
Time of call 10
Notice of calls 10
Liability to pay calls 10
Interest on unpaid calls 10
Sums payable on allotment or at a fixed date 10
Advances of uncalled amounts 10
10 Forfeiture of shares 11
Notice of default 11
Forfeiture 11
Sale of forfeited shares 11
Transfer and consideration 11
Liability of former Shareholder 12
Statement of forfeiture 12
Non payment of other sums 12
11 Transfer of shares 12
Form of transfer 12
Effect of transfers 12
Registration procedure 13
Directors power to refuse registration 13
Closure of register 13
12 Transmission of shares 13

Transmittee right to register or transfer 13
Other transmittee rights and obligations 14
Deceased shareholders 14

13 Compulsory sale of a Member or Shareholder's Shares 14

14 General meetings 16
Convening of meetings by Directors 16
Convening of meetings by Shareholders 16
Notice of general meeting 16
Cancellation of general meetings 16
Quorum at general meetings 16
Appointment of chairperson 17
Chairperson's powers 17
Adjournment of meetings 17
Procedure at meetings 17
Voting on show of hands 18
Demand for a poll 18
Voting rights of Members and Shareholders 19
Joint Members' vote 19
Voting rights where calls unpaid 19
Vote of the Chairperson at general meetings 19
Objections to voter qualification 19

15 Proxies and representatives 19
Proxies and representatives of Members 19
Appointment of proxies 20
Authority of proxies 20
Verification of proxies 20
Validity of proxies 20
Revocation of appointment of proxy 20

16 Appointment and retirement of Directors 21
Number of Directors 21
Term of Member Directors 21
Appointment of Member Directors 21
Retirement of Directors 22
Qualification of Directors 23
Share qualification 23
Trading Qualification 24
Independent Directors 24
Removal from office 26
Vacation of office 26

17 Powers and proceedings of Directors 26
Powers of Directors 26
Convening of Directors' meetings 26
Notice of Directors' meetings 26
Mode of meeting for Directors 27
Quorum at Directors' meetings 27
Voting at Directors' meetings 27
Appointment of chairperson 27
Chairperson's vote at Directors' meetings 27

Participation where Directors interested 27
Delegation of powers to committee 28
Proceedings of committees 28
Validity of acts of Directors 28
Minutes 28
Resolution in writing 28

18 Directors' remuneration 29
Determination of fees 29
Payment for expenses 29
Payment for extra services 29
Payments to former Directors 29

19 Rebates payable to Members 29

20 Secretary 30

21 Indemnity and insurance 31
Indemnity 31
Insurance premiums 31

22 Execution of documents 31
Seal 31
Execution of documents 31
Official and share seals 31

23 Dividends 31
General 31
Entitlements to dividends 31
Amounts due by Shareholder 32
Other modes of payment of dividends 32
Authority to capitalise profits 32
Application of capitalised sum 32

24 Winding up 32
Rights to capital 32
Powers of liquidator 32

25 Notices 33
Persons authorised to give notices 33
Method of giving notices 33
Notices to joint holders 33
Addresses for giving notices to Members and Shareholders 33
Address for giving notices to the Company 34
Time notice of meeting is given 34
Time other notices are given 34
Proof of giving notices 34
Persons entitled to notice of meeting 34

26 Definitions and interpretation 35
Definitions 35
Interpretation 36
References to the document 38
Replaceable rules 38
Application of Corporations Act 2001 38
Exercise of powers 38

Corporations Act 2001

A Public Company Limited by Shares

Constitution

of

Travellers Choice Limited

1 Nature of Company

1.1 The Company is a public company limited by shares.

1.2 The Company was established with the co-operative values and intends to operate as a “mutual entity” (as that term is defined in the Corporations Act) for the benefit of its Members.

1.3 The Company intends to be a "MCI Mutual Entity" for the purposes of the Corporations Act, pursuant to section 167 AC(d) of the Corporations Act.

2 Object of the Company

2.1 The Company’s primary purpose is to provide financial benefits and business support to independent travel agents.

2.2 The Company will operate on cooperative principles for the benefit of the independent travel agents who become Shareholders and trade actively with the Company.

3 Membership

3.1 A person shall not be entitled to be issued Member Shares in and become a Member of the Company unless:

3.1.1 the applicant does (or is about to) conduct business as a travel agent and undertakes that it will upon admission as a Member, conduct business with the Company and its Preferred Suppliers;

3.1.2 the applicant is solvent, and

3.1.3 the applicant is otherwise of good character and reputation.

3.2 The onus shall be upon the applicant for membership to prove to the satisfaction of the Directors that the applicant fulfils the qualification for membership specified in clause 3.1 and the Directors may in their absolute and unfettered discretion refuse membership to any applicant without assigning any reason for their decision.

3.3 Application for Member Shares must be lodged at the Office in or to the effect of the form prescribed from time to time by the Directors. The Directors may require the applicant for Member Shares to pay a joining fee at the time of lodgement of the application.

3.4 Upon approval of the application for membership and payment of the issue price of the Member Shares, the Member Shares shall be allotted to the applicant, and their name shall be duly entered in the Register of Members and register of Shareholders. The applicant shall be notified of such allotment and shall thereupon be entitled to the benefits of membership.

3.5 If an application for membership be not approved, any amount paid by the applicant to the Company in connection with the application shall be returned to the applicant without interest.

3.6 The Directors may require Members to pay an annual membership fee in an amount determined by the Directors from time to time.

4 Issue of shares

Power to issue shares

4.1 Subject to ensuring that the Company continues to meet the requirements of a MCI Mutual Entity for the purposes of the Corporations Act, shares in the Company may be issued only by the Directors.

Class of Shares

4.2 There is, at the time of adoption of this Constitution, two (2) classes of shares known as “Member Shares” and “MCI Shares”. Member Shares cannot be converted into MCI Shares and MCI Shares cannot be converted into Member Shares.

4.3 Member Shares have the following limitations, rights and entitlements:

4.3.1 The Company may only issue Member Shares:

(a) to Members; and

(b) only if the Member pays the full issue price in cash on issue.

4.3.2 Member Shares carry a right to vote but that right to vote is limited to one (1) vote per Member regardless of the number of Member Shares held;

4.3.3 Member Shares confer on its holder a right to participate in dividends (if any) declared; and

4.3.4 on a winding up, all Members are entitled to participate in any surplus. Such distribution of surplus will be based on the number of Member Shares held by the relevant Member.

4.4 MCI Shares have the following limitations, rights and entitlements:

4.4.1 the Company may only issue MCI Shares as a fully paid share;

4.4.2 MCI Shares do not carry a right to vote;

4.4.3 MCI Shares confer on its holder a right to participate in dividends (if any) declared. These dividends are non-cumulative;

4.4.4 the right to participate in dividends outlined in clause 4.4.3 only arises when payment of the dividend is fair and reasonable to Members and Shareholders;

4.4.5 on a winding up, all holders of MCI Shares are entitled to participate in any surplus with priority over Member Shares. Such distribution of surplus will be based on the number of MCI Shares held by the relevant holder of MCI Shares; and

4.4.6 any other limitations, rights or entitlements the Board may choose provided that such limitations, rights or entitlement are otherwise consistent with this clause 4.4.

4.5 The terms of issue, rights and entitlements to dividends and distributions, and value in respect of shares (other than Member Shares) that may be issued by the Directors from time to time, will be determined by the Directors in their absolute discretion provided always the Company complies with the Corporations Act and maintains its status as a MCI Mutual Entity.

Maximum number of shares which may be issued to any Shareholder

4.6 The maximum number of Member Shares that a Member may be issued is 10,000, or such other maximum number as the Directors may determine.

Minimum number of shares to be issued to any one Shareholder

4.7 The minimum number of Member Shares that a Shareholder must hold is 200.

Value of Shares

4.8 All Member Shares will be of one class, all ranking equally and shall have an issue price of $5.00.

4.9 All MCI Shares will be of one (1) class, all ranking equally and shall have an issue price as determined by the Board.

Shares not to be Listed

4.10 With the exception of MCI Shares, shares in the Company shall not be quoted for sale or purchase at any stock exchange or in any other public manner whatsoever.

Trusts over shares

4.11 Except as required by law, no person is to be recognised by the Company as holding a share on trust.

4.12 Except as provided by this document or the law, the Company may recognise only an absolute right to the entirety of a share in the registered holder and, regardless of it having notice of any other interest or right, the Company is not bound by, or compelled in any way to recognise, any equitable, contingent, future, partial or other right or interest in a share or unit of a share.

Entitlement to certificates

4.13 Every Shareholder is entitled on allotment of shares to receive a certificate in accordance with the Corporations Act. A Shareholder may request a replacement for a lost or damaged certificate by submission to the Company Secretary of a statutory declaration confirming the loss or damage and paying any fee prescribed by the Directors for the issue of the replacement.

Issue of certificates to joint holders

4.14 The Company is not bound to issue more than one certificate in respect of a share held jointly by several persons. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

Rights and obligations of joint holders

4.15 If several persons are jointly entitled to a share all of the following apply:

4.15.1 In the absence of an express direction from those persons to the contrary, the Company may enter the names of those persons as Shareholders in the Register of Shareholders in the order in which their names appear on the application for shares or the instrument of transfer or the notice of death or bankruptcy given to the Company to establish those persons' entitlement to the share.

4.15.2 It is a sufficient discharge of any of the Company's obligations to those persons if the Company discharges that obligation in relation to the first named holder of the share in the Register of Shareholders.

4.15.3 Any one of those persons may give effectual receipts for any dividend or return of capital payable to those persons.

4.15.4 Those persons are jointly and severally liable to pay all calls, interest and other amounts in respect of the share.

5 Alteration of capital

5.1 The Company may do anything in respect of its share capital permitted by the Corporations Act, including any one or more of the following:

5.1.1 Convert all or any of its shares into a larger or smaller number of shares.

5.1.2 Any form of capital reduction or buy back, provided that the Company maintains its status as a MCI Mutual Entity for the purposes of the Corporations Act.

5.2 Subject to clause 6, if there are different classes of shares on issue, the rights attached to a class may only be varied according to sections 167AE and 246B of the Corporations Act.

6 Variation and Cancellation of MCI Shares

6.1 MCI Shares can only be varied or cancelled by special resolution of the Company and either:

6.1.1 by special resolution passed at a meeting of all Members holding the same class of MCIs; or

6.1.2 with the written consent of at least 75% of the holders of the class of MCI.

7 Cessation of MCI Mutual Entity

7.1 Pursuant to s 167AG of the Corporations Act, a resolution of the Company that would result in the Company ceasing to be an MCI mutual entity can only take effect if:

7.1.1 there are no MCI Shares in the Company; or

7.1.2 the resolution provides for each MCI Share to be cancelled at or before the time the Company ceases to be an MCI mutual entity (whether or not the holders of the MCIs to be cancelled are to receive other securities in respect of those MCI Shares).

8 Lien

Money secured by lien

8.1 The Company has a first and paramount lien on every share which is not fully paid and on all dividends payable in respect of that share as follows:

8.1.1 For all money (whether presently payable or not) called or payable on allotment or at a fixed time in respect of that share.

8.1.2 For all money payable to the Company by the Shareholder on any account whatsoever or, in the case of a deceased Shareholder, by the deceased Shareholder's estate, provided that where the share is registered in the name of more than one Shareholder, the money is payable jointly by each of the registered holders of that share.

8.2 The Directors may exclude at any time by resolution a share either wholly or in part from the lien created under this document.

Power of sale

8.3 The Company may sell, in any manner which the Directors think fit, any shares on which the Company has a lien.

8.4 A share on which the Company has a lien must not be sold unless both of the following are satisfied:

8.4.1 A sum in respect of which the lien exists is presently payable.

8.4.2 A period of 14 days has elapsed after the Company has given to the Shareholder in whose name the share is registered or the person entitled thereto by reason of the Shareholder's death or bankruptcy a notice in writing, stating the amount, and demanding payment, of the part of the amount in respect of which the lien exists as is presently payable.

8.5 The Company may do all things necessary to give effect to the sale of those shares on which the Company has a lien, including authorise a Director, Secretary or other person to execute a transfer of the shares sold in favour of the purchaser of the shares.

8.6 The Company must register the purchaser of any shares sold as the holder of the shares. 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 an irregularity or invalidity in connection with the sale.

Application of proceeds of sale

8.7 The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

9 Calls on shares

Power to make calls

9.1 The Directors may from time to time in accordance with this document make calls on Shareholders for any money unpaid on the Shareholders' shares which is not by the conditions of allotment of the share made payable at fixed times.

9.2 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.

9.3 The Directors may require that a call be paid by instalments.

9.4 A call or an instalment of a call may not be made payable at a date less than one (1) month after the date fixed for the payment of the last preceding call or instalment.

9.5 The Directors may at any time revoke or postpone a call.

Time of call

9.6 A call is to be treated as made at the time when the resolution of the Directors authorising the call is passed.

Notice of calls

9.7 A Shareholder on whom a call is made must be given at least 14 days notice specifying both of the following:

9.7.1 The amount of the call.

9.7.2 The due date for payment.

Liability to pay calls

9.8 A Shareholder on whom a call is made in accordance with this document must pay to the Company the amount called on its shares at the time or times and place specified.

Interest on unpaid calls

9.9 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 10% per annum determined by the Directors. The Directors may waive payment of interest, either wholly or in part, on sums called but unpaid.

Sums payable on allotment or at a fixed date

9.10 Any sum which by the terms of issue of a share becomes payable on allotment or at a fixed date is for the purposes of this document treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable.

9.11 In case of non-payment of a sum payable on allotment or at a fixed date, all the relevant provisions of this document 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.

Advances of uncalled amounts

9.12 The Directors may accept all or part of the money uncalled and unpaid upon any shares held by a Shareholder which the Shareholder is willing to advance to the Company.

9.13 The Directors may authorise the payment of interest on the whole or a part of an advance of any uncalled amount due on shares until the date the amount would have been payable but for the advance at a rate not exceeding 8% per annum or a rate fixed from time to time by the Company in general meeting.

10 Forfeiture of shares

Notice of default

10.1 If

10.1.1 a Member fails to pay a call or instalment of any amount payable by the Member to the Company for any reason on the day when it is due for payment; or

10.1.2 a Shareholder fails to pay a call or instalment of a call on the day when it is due for payment,

the Directors may, while any part of the call or instalment remains unpaid, give notice requiring the Member and/or Shareholder to pay the unpaid call or instalment together with any interest which may have accrued. The notice must do both of the following:

10.1.3 Specify a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made.

10.1.4 State that, in the event of non-payment at or before the time appointed,

(a) all of the Member Shares will be liable to be forfeited (if the amount due relates to membership generally); or

(b) the Shares in respect of which the call was made will be liable to be forfeited.

Forfeiture

10.2 If the requirements of a notice relating to forfeiture given under this document are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect at any time before the payment required by the notice has been made.

10.3 A forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

10.4 Before a sale or disposition of a forfeited share the Directors may annul the forfeiture on terms determined by the Directors.

Sale of forfeited shares

10.5 A forfeited share becomes the property of the Company and may be sold or otherwise disposed of on the terms and in the manner determined by the Directors in accordance with the Corporations Act.

Transfer and consideration

10.6 The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the transferee.

10.7 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.

10.8 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.

Liability of former Shareholder

10.9 A person whose shares have been forfeited ceases to be a Shareholder 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 the Shareholder to the Company in respect of the shares or membership liabilities generally.

10.10 The money which the former Shareholder is liable to pay to the Company and which may be recovered at the discretion of the Directors includes both of the following:

10.10.1 Interest on the money for the time being unpaid.

10.10.2 The expenses incurred by the Company in respect of the forfeiture and sale of the shares.

10.11 The liability of a defaulting Shareholder ceases if and when the Company receives payment in full of all the money which the defaulting Shareholder is liable to pay.

Statement of forfeiture

10.12 A statement in writing declaring that the person making the statement is a Director or Secretary, and that a share has been duly forfeited on a date stated in the statement, may not be objected to by any person claiming to be entitled to the share.

Non payment of other sums

10.13 The provisions of this document as to forfeiture apply in the case of non-payment of a 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.

11 Transfer of shares

Form of transfer

11.1 A transfer of shares must be in writing in a usual form or in another form approved by the Directors.

Effect of transfers

11.2 A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares. If the shares are Member Shares, they must only be transferred to a person who is eligible for (and is approved by the Board for) membership in accordance with clause 3.1.

Registration procedure

11.3 A transfer of shares must be left for registration at the Office, or at another place determined by the Directors, accompanied by all of the following:

11.3.1 The certificate for the shares to which it relates.

11.3.2 Evidence that any fee payable on registration of the transfer has been paid.

11.3.3 Evidence reasonably required by the Directors to show the right of the transferor to make the transfer.

11.4 The Directors may register the transferee as a Shareholder and retain the document of transfer.

Directors power to refuse registration

11.5 The Directors may refuse to register a transfer of shares in the Company if any of the following apply:

11.5.1 The shares are not fully paid;

11.5.2 The Company has a lien on the shares; or

11.5.3 (if the Share are Member Shares) the transferee does not fulfil the qualifications for membership specified in clause 3.1,

and they are not bound to give their reasons for so doing.

11.6 If the Directors refuse to register a transfer of a share in the Company, the Directors must give written notice of the refusal to the person who lodged the transfer within two (2) months after the date on which the transfer was lodged with the Company.

Closure of register

11.7 The Directors may suspend registration of transfers of shares in the Company at the times and for those periods they determine. The periods of suspension must not exceed 30 days in any one (1) calendar year.

12 Transmission of shares

Transmittee right to register or transfer

12.1 Subject to the *Bankruptcy Act 1966* (Cth) and the Corporations Act, if a person entitled to a share because of a Transmission Event gives the Directors the information that they reasonably require to establish the person's entitlement to be registered as the holder of any shares, that person may do either of the following:

12.1.1 Elect to be registered as a Shareholder in respect of those shares by giving a signed notice in writing to the Company, and on receiving this notice the Company must register the person as the holder of those shares.

12.1.2 Transfer those shares to another person. That transfer is subject to the provisions of this document relating to the transfer of shares.

Other transmittee rights and obligations

12.2 A person who has given to the Directors the information referred to in clause 12.1 in respect of a share is entitled to the same rights to which that person would be entitled if registered as the holder of that share.

12.3 A person registered as a Shareholder as a result of a Transmission Event must indemnify the Company and the Directors to the extent of any loss or damage suffered by the Company or the Directors as a result of that registration.

Deceased shareholders

12.4 Both of the following apply upon the death of a Shareholder:

12.4.1 If a Shareholder (not being one (1) of several joint registered holders) dies, the Company must recognise only the legal personal representative of that Shareholder as having any title or interest in a share registered in the name of that Shareholder or any benefits accruing in respect of that share.

12.4.2 If a Shareholder (being one (1) of several joint registered holders) dies, the Company must recognise only the surviving joint registered holders of that share as having any title or interest in, or any benefits accruing in respect of, that share.

12.5 Nothing in this document releases the estate of a deceased joint holder from a liability in respect of a share which had been jointly held by the deceased Shareholder with other persons.

12.6 Where two (2) or more persons are jointly entitled to any share as a consequence of the death of the registered holder of that share, they are taken to be joint holders of that share.

13 Compulsory sale of a Member or Shareholder's Shares

13.1 The Company may sell the shares of any Member or Shareholder:

13.1.1 Where the Directors resolve that:

(a) The Member and/or Shareholder has failed to discharge their obligations to the Company, whether prescribed by this document or arising out of any contract between the Member and/or Shareholder and the Company, or

(b) The Member and/or Shareholder has engaged in conduct detrimental to the Company.

13.1.2 If the Member is an Inactive Member.

13.1.3 If the Member:

(a) ceases to conduct business as a travel agent;

(b) becomes insolvent; or

(c) ceases to be of good character and reputation, or in the case of a Member that is incorporated, a director of the Member ceases to be of good character and reputation.

13.2 The Company must not sell the shares of a Member and/or Shareholder under clause 13.1.1 unless written notice of the proposed resolution has been given to the Member and/or Shareholder not less than seven days before the meeting of the Directors and the Member and/or Shareholder has been given an opportunity of being heard at the meeting.

13.3 In respect of any share that may be sold by the Company under this clause 13:

13.3.1 Such shares may be sold in such manner as the Directors determine and the proceeds of such sale less any expenses incurred in connection therewith shall be paid to the Member and/or Shareholder or set off against monies owing to the Company by the Member and/or Shareholder.

13.3.2 The Company may receive the consideration on the sale of the share and may execute a transfer of the share in favour of the transferee.

13.3.3 The Member and/or Shareholder must surrender to the Company the share certificate in respect of the share and the Member and/or Shareholder authorises the Company to cancel the certificate whether or not it has been surrendered to the Company.

13.3.4 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.

13.3.5 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

13.3.6 After notice of the intended sale has been given by the Company to the Member and/or Shareholder but before the sale thereof by the Company:

(a) All dividends declared and payable in respect of such shares shall be forfeited by the Member and/or Shareholder and added to the Reserve funds of the Company; and

(b) the Member's right to attend and vote at general meetings of the Company shall be suspended.

13.3.7 The Directors may specifically exempt a Member and/or Shareholder from any of the limitations prescribed in clause 13.3.6, and may remove that exemption at any time, as they see fit.

14 General meetings

Convening of meetings by Directors

14.1 The Directors may convene a general meeting at any time.

Convening of meetings by Shareholders

14.2 The Directors must call and arrange to hold a general meeting if required to do so under the Corporations Act.

Notice of general meeting

14.3 A notice of a general meeting may be given by any form of communication permitted by the Corporations Act. The notice must specify the place, the day and the hour of meeting and the Technology that will be used to facilitate the meeting (if applicable), the general nature of the business to be transacted and any other matters as are required by the Corporations Act.

14.4 The accidental omission to give notice of any general meeting to, or the non-receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.

Cancellation of general meetings

14.5 The Directors may cancel a general meeting, other than a general meeting which they are required to convene and hold under the Corporations Act.

14.6 A meeting may only be cancelled under clause 14.5 if notice of the cancellation is given to all persons entitled to receive notice of the meeting at least two (2) business days prior to the time of the meeting as specified in notice of meeting.

Quorum at general meetings

14.7 Business may not be transacted at a general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as otherwise set out in this document, seven (7) Members present in person, utilising any form of Technology approved by the Board, or by representative is a quorum.

14.8 If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairperson one of the following applies:

14.8.1 If the meeting was convened by or on the requisition of Members, it must be dissolved.

14.8.2 It must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the Directors.

14.9 If a meeting has been adjourned to another time and place determined by the Directors, not less than seven (7) days notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.

14.10 If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

Appointment of chairperson

14.11 If the Directors have elected one (1) of their number as the chairperson of their meetings, that person is entitled to preside as the chairperson at every general meeting.

14.12 The Directors present at a general meeting must elect one (1) of their number to chair the meeting if either of the following applies:

14.12.1 A Director has not been elected to the office of chairperson of Directors meetings.

14.12.2 The chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or they are unwilling to act.

14.13 The Members present at a general meeting must elect one of their number to chair the meeting if either of the following applies:

14.13.1 There are no Directors present within 15 minutes after the time appointed for the holding of the meeting.

14.13.2 All Directors present decline to take the chair.

Chairperson's powers

14.14 Subject to the terms of this document dealing with adjournment of meetings, the ruling of the chairperson on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairperson may be accepted.

Adjournment of meetings

14.15 The chairperson may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.

14.16 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

14.17 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

14.18 Except when a meeting is adjourned for 30 days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

Procedure at meetings

14.19 The following standing orders shall be observed at the Company's meetings:

14.19.1 The mover of a proposition shall not speak for more than ten (10) minutes; subsequent speakers shall be allowed five (5) minutes; and the mover of the proposition five (5) minutes to reply;

14.19.2 Whenever an amendment is proposed upon an original proposition, no second amendment shall be taken into consideration until the first amendment shall have been disposed of;

14.19.3 If an amendment be carried, it shall displace the original proposition and become itself the proposition to which any further amendment may be moved;

14.19.4 If an amendment be negatived, then a further amendment may be moved to the original proposition; but only one (1) amendment shall be submitted to the meeting for discussion at one time;

14.19.5 The mover of every original proposition, but not of an amendment, shall have the right to reply, immediately after which the question shall be put from the chair, but no other shareholder shall speak more than once on the same question unless permission be given to explain or the attention of the chairperson be called to a point of order;

14.19.6 Proposition and amendments shall be submitted in writing, when requested by the chairperson;

14.19.7 Any discussion may be closed by a resolution "that the question be now put" being moved, seconded and carried, and any such resolution shall be put to the meeting without debate.

Voting on show of hands

14.20 At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before that vote is taken or before the result is declared or immediately after the result is declared.

14.21 If a poll is not duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Demand for a poll

14.22 A poll may be demanded by any of the following:

14.22.1 The chairperson.

14.22.2 At least five (5) Members entitled to vote on the resolution.

14.23 The demand for a poll may be withdrawn.

14.24 The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.

14.25 If a poll is duly demanded, it must be taken in the manner and, except as to the election of a chairperson or on a question of adjournment, either at once or after an

interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll is demanded.

14.26 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

Voting rights of Members and Shareholders

14.27 The right to vote attaches to Member Shares (and not all shareholding). Each Member who holds Member Shares gets one (1) vote regardless of the number of Member Shares held and the following rules apply:

14.27.1 On a show of hands every person present entitled to vote has one (1) vote irrespective of the number of shares issued to that Member, or the number of proxies held by that person. A Member may not be represented by more than one authorised representative or proxy in respect of a vote.

14.27.2 On a poll every Member present in person, by proxy, or, being a body corporate, by a corporate representative has one (1) vote irrespective of the number of shares issued to that Member. A person who is appointed as proxy by a Member has only one (1) vote for each Member in respect of which they are appearing as proxy.

Joint Members' vote

14.28 In the case of joint holders the vote of the person whose name appears first on the Register of Members whether as an individual or a corporate representative, must be accepted to the exclusion of the votes of the other joint holders.

Voting rights where calls unpaid

14.29 A Member is not entitled to vote at a general meeting unless all calls or other sums presently payable by the Member in respect of shares have been paid.

Vote of the Chairperson at general meetings

14.30 In a case of an equality of votes, whether on a show of hands or on a poll, the chairperson of a general meeting has a casting vote in addition to their deliberative vote (if any) as a Member.

Objections to voter qualification

14.31 No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. An objection to the qualification of a voter must be referred to the chairperson, whose decision is final. A vote not disallowed according to an objection as provided in this document is valid for all purposes.

15 Proxies and representatives

Proxies and representatives of Members

15.1 At meetings of Members each Member entitled to vote may vote in person or by proxy.

15.2 A Member being a body corporate may appoint an individual being a director of the body corporate as a representative.

15.3 Except as expressly provided by the terms of their appointment, a person attending as a proxy or as representing a body corporate which is a Member has all the powers of a Member, except where expressly stated to the contrary in this document.

Appointment of proxies

15.4 A Member may appoint a person as their proxy to attend and vote instead of the Member. A document appointing a proxy must be in writing, in any form permitted by the Corporations Act and signed by the Member making the appointment.

15.5 No Member can hold more than five (5) undirected proxies

Authority of proxies

15.6 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document. Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to do all things that the Member can do in respect of a general meeting, except that the proxy is not entitled to vote on a show of hands.

Verification of proxies

15.7 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, there must be deposited with the Company both of the following:

15.7.1 The document appointing the proxy.

15.7.2 If the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of that authority.

15.8 Those documents must be received at the Office, at a fax number at the Office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting.

15.9 If a general meeting has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.

Validity of proxies

15.10 A proxy document is invalid if it is not deposited or produced prior to a meeting or a vote being taken as required by this document.

Revocation of appointment of proxy

15.11 A vote given in accordance with the terms of a proxy document or power of attorney is valid despite the occurrence of any one (1) or more of the following events if no intimation in writing of any of those events has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the document is used:

15.11.1 The previous death or unsoundness of mind of the principal.

15.11.2 The revocation of the instrument or of the authority under which the instrument was executed.

15.11.3 The transfer of the share in respect of which the instrument or power is given.

16 Appointment and retirement of Directors

Number of Directors

16.1 Until otherwise determined in accordance with this document, the number of Directors must not be less than three (3) or more than ten (10) (of which Directors, a majority must be at all times Member Directors). The Company may by resolution, increase or reduce the number of Directors.

Term of Member Directors

16.2 Subject to the remainder of this clause 16, a Member Director is either:

16.2.1 elected by the Members for a term of three (3) years and will hold office from the conclusion of the meeting at which they are elected until the conclusion of the general meeting at which they are subject to retirement but they are eligible for re-election; or

~~16.2.1~~16.2.2 appointed by the Board pursuant to clauses 16.5 to 16.8 (inclusive) for the term set out in clause 16.6 and will hold office from the date specified in the Board's resolution until the expiry of that term, and are then eligible for election.

16.3 Subject to clause 16.4, a Member Director is eligible ~~for re-election~~to serve for a maximum of nine (9) years in total which (if each term is served in full) is three (3) terms.

16.4 The Board may (by special resolution of the Board) extend the maximum term limit in clause 16.3 to twelve (12) years in the following circumstances:

16.4.1 where there are no other candidates meeting the qualifications in clause 16.13~~16.13~~16.9, or where there are no other suitable candidates (noting the criteria in clauses ~~16.12~~16.16 to 16.18~~16.18~~16.14 inclusive) nominating for the position of Member Director; or

16.4.2 in respect of the incumbent Member Directors as at the date of adoption of this iteration of the Constitution, to ensure there is a fully constituted Board at all times and the rotations in clauses 16.9~~16.9~~16.5 and 16.10~~16.10~~16.6 can continue as far as practicable in the ordinary course.

Appointment of Member Directors

16.5 Separate to the right to fill casual vacancies under clauses 16.32 to 16.33, the Board may appoint a Member Director to fill an Unfilled Position, provided that the proposed Member Director(s):

16.5.1 meet the qualifications and criteria in clauses 16.13 to 16.18 (inclusive), tested as at the date of appointment; and

16.5.2 has never served on the Board previously.

No more than two (2) Member Directors may be appointed under this clause 16.5 in the period between one annual general meeting and the next annual general meeting.

In this clause 16 "**Unfilled Position**" means a Member Director position that:

16.5.3 is left unfilled at an annual general meeting because the number of nominations accepted by the Board under clause 16.18 is less than the number of Member Directors whose term ended at that meeting, including the position of a Member Director whose appointment under this clause 16.5 was not ratified at that meeting; or

16.5.4 becomes vacant between annual general meetings, other than by removal under clause 16.34.

16.6 A Member Director appointed under clause 16.5 holds office from the date specified in the Board's resolution:

16.6.1 where appointed to an Unfilled Position left unfilled at an annual general meeting, until the conclusion of the third annual general meeting after that meeting; or

16.6.2 where appointed to a position that became vacant between annual general meetings, for the balance of the former Member Director's term to ensure continuity of rotation,

in each case subject to ratification under clause 16.7.

16.7 Despite the term of appointment in clause 16.2.2 or 16.6 (as applicable), the appointment of a Member Director under clause 16.5 must be ratified by an ordinary resolution of the Members of the Company at the first annual general meeting after the appointment of the relevant Member Director.

16.8 If the appointment of a Member Director is not ratified by the Members of the Company then they will cease to be a Director of the Company at the conclusion of the meeting at which the vote to ratify is held.

Retirement of Directors

~~16.5~~16.9 At each annual general meeting of the Company the following Directors must retire from office:

~~16.5.1~~16.9.1 One quarter of the Member Directors for the time being, or, if their number is not four (4) or a multiple of four (4), then the number nearest one quarter (or in the event of two (2) numbers being equally close to one quarter, then the higher number).

16.5.216.9.2 Any other Member Director who has been in office for three (3) years or more since that Director's appointment, election or last re-election as a Director.

16.616.10 The Member Directors to retire at an annual general meeting are those who have been longest in office since their last election or appointment (as applicable) whether or not before or after the incorporation of the Company under the Corporations Act. If two (2) or more persons became Member Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.

16.716.11 A Member Director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a director throughout the meeting at which that Member Director retires.

16.816.12 A Director may retire from office by giving notice in writing to the Company of that Director's intention to retire. A notice of resignation takes effect at the time which is the later of the following times:

16.8.116.12.1 The time of giving the notice to the Company.

16.8.216.12.2 The expiration of the period, if any, specified in the notice.

Qualification of Directors

16.916.13 A person who is nominated and either elected or appointed (as applicable) as a Member Director of the Company must ~~meet~~ at all times meet the following qualifications:

16.9.116.13.1 the shareholding qualification in clause 16.1416.1416.10;

16.9.216.13.2 the trading qualification in clause 16.1516.1516.11; and

16.9.316.13.3 (unless this requirement is waived by the Board) the intending director must be either:

(a) a Member themselves (if an individual) who has been admitted as a Member of the Company for at least 12 months prior to their nomination or appointment; or

(b) an Eligible Associate, where the relevant Member has been admitted as a Member of the Company for at least 12 months prior to their nomination or appointment.

Share qualification

16.1016.14 A Member Director, or in the case of an Eligible Associate, the Member of which the intending director is a director, must hold not less than 200 shares in the Company.

Trading Qualification

16.1116.15 A Member Director of the Company must actually be involved in a trading travel agents business in the Commonwealth of Australia, whether as a sole trader, partner or company director, that has, in the reasonable opinion of the Directors, consistently demonstrated a high level of commitment to the Company demonstrated through the purchases of goods and services from the Company or its Preferred Suppliers or its subsidiaries.

Nomination Process

16.1216.16 The Directors shall have authority to consider and accept or reject the nomination of any intending director. Without limitation of the foregoing, the Directors shall form an opinion as to whether the intending director is a person of good repute and is not likely to bring the reputation of the Company into disrepute.

16.1316.17 The Directors may require an intending director to provide such personal information as may be reasonably required to determine the intending Director's eligibility for nomination or appointment and also such authorities as may be required by the Company to obtain information, or verification of information concerning a nominee/appointee and the intending director's nomination for a directorship and to determine whether the intending director is eligible to stand for election or to be appointed as a Director of the Company.

16.1416.18 The decision of the Directors to accept or reject any nomination for a Directorship shall be final and binding.

Independent Directors

16.1516.19 The Directors may appoint any person which they consider has special skills to be a non-executive director (to be known as an Independent Director) on such terms and conditions and for such period as the Directors may decide not exceeding three (3) years, and may set the remuneration and allowances to be paid to the Independent Director for services as a director.

16.1616.20 An Independent Director is, subject to clause 16.1916.1916.15, a Director of the Company for the period of his or her appointment.

16.1716.21 An Independent Director must not be a Shareholder of the Company or any subsidiary of the Company.

16.1816.22 Other than as provided in clauses 16.1916.1916.15 to 16.2616.2616.22, an Independent Director is subject to all other clauses relating to directors.

16.1916.23 No more than three Independent Directors shall be appointed at any one (1) time.

16.2016.24 Despite the term of appointment which may be fixed under clause 16.1916.1916.15, the appointment of an Independent Director must be ratified by the Members of the Company at the next general meeting after the appointment of the Independent Director.

16.2116.25 If the appointment of a Independent Director is not ratified by the Members of the Company they will cease to be a dDirector of the Company at the conclusion of the meeting at which the vote to ratify is held.

16.2216.26 Despite the term of appointment which may be fixed under clause 16.1916.1916.15. and ratified under clause 16.2416.2416.20 the Members of the Company may, by special resolution at a general meeting of Member shareholders, terminate the appointment of an Independent Director.

Managing Director

16.2316.27 The Directors may appoint a person to the office of managing director of the Company for the period, and on the terms (including as to remuneration), the Directors see fit.

16.2416.28 Any person who is not disqualified from holding the post of a director under the Corporations Act is qualified to be appointed under clause 16.2716.2716.23, and the managing director is not required to be a Shareholder or an Eligible Associate of a Member.

16.2516.29 The Directors may, upon terms and conditions and with any restrictions they see fit, confer on a managing director any of the powers that the Directors can exercise. Any powers so conferred may be concurrent with, or to the exclusion of, the powers of the Directors.

16.2616.30 The Directors may revoke or vary:

16.26.116.30.1 an appointment; or

16.26.216.30.2 any of the powers conferred on the managing director.

16.2716.31 If a managing director becomes incapable of acting in that capacity the Directors may appoint another director to act temporarily as managing director.

Casual vacancies

16.2816.32 The Directors or the surviving Director may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors. The total number of Directors may not exceed the number fixed in accordance with this document.

16.2916.33 Both of the following apply to a Director appointed under clause 16.3216.3216.28:

16.29.116.33.1 The Director holds office only until the end of the next annual general meeting following his or her appointment and is then eligible for re-election.

16.29.216.33.2 The Director must not be taken into account in determining the Directors who are to retire by rotation at that general meeting.

Removal from office

16.3016.34 The Company may by ordinary resolution remove a Director from office and may by ordinary resolution appoint another person as a replacement. A person appointed to replace a Director removed from office must retire as a Director at the end of the next annual general meeting following his or her appointment.

Vacation of office

16.3116.35 In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act or another provision of this document, the office of Director becomes vacant if any of the following occurs in respect of the Director:

16.31.116.35.1 The Director becomes an insolvent under administration.

16.31.216.35.2 The Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health.

16.31.316.35.3 The Director is absent without the consent of the Directors from the meetings of the Directors held during a continuous period of three (3) months and the Directors resolve that the office of that Director be vacated.

16.31.416.35.4 The Director becomes prohibited from being a Director by reason of an order made under the Corporations Act.

16.31.516.35.5 The Director ceases to meet any of the qualifications of a Director as required by this document.

17 Powers and proceedings of Directors

Powers of Directors

17.1 The Directors may exercise all those powers of the Company as are not, by the Corporations Act or by this document, required to be exercised by the Shareholders in general meeting or otherwise.

Convening of Directors' meetings

17.2 A Director may at any time, and a Secretary of the Company must on the requisition of a Director, convene a meeting of the Directors.

Notice of Directors' meetings

17.3 Notice of each meeting of the Directors must be given to each Director at least 24 hours before the meeting or at another time determined by resolution of the Directors. Despite that requirement both of the following apply:

17.3.1 All Directors may waive in writing the required period of notice for a particular meeting.

17.3.2 It is not necessary to give a notice of a meeting of Directors to a Director who has been given leave of absence.

Mode of meeting for Directors

17.4 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. The Directors may otherwise regulate their meetings as they think fit.

Quorum at Directors' meetings

17.5 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is two thirds of the number of Directors rounded up to the next highest whole number, unless another number is determined by the Directors.

17.6 If the number of Directors is reduced below the number necessary for a quorum of Directors, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

Voting at Directors' meetings

17.7 Questions arising at a meeting of Directors must be decided by a majority of votes of Directors present and voting. A decision of the majority is for all purposes a decision of the Directors.

Appointment of chairperson

17.8 The Directors may elect a Director to chair their meetings and determine the period for which the person elected is to hold office.

17.9 If a chairperson has not been elected, or if at any meeting the chairperson is not present within ten (10) minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present may choose one (1) of their number to chair the meeting.

Chairperson's vote at Directors' meetings

17.10 In the case of an equality of votes, the chairperson of the meeting has a casting vote in addition to the chairperson's deliberative vote as a Director.

Participation where Directors interested

17.11 A Director may be present and may vote on a matter before the Directors if and to the extent that they are permitted to do so under the Corporations Act.

17.12 If there are not enough Directors to form a quorum as a result of a Director having an interest which disqualifies them from voting then one (1) or more of the Directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter. Where:

17.12.1 All Directors have a conflict with a Board decision (e.g. director remuneration distribution); or

17.12.2 All Member Directors have a conflict (e.g. dividend and rebate distribution).

provided the conflict is registered in the minutes as involving the Directors concerned, the Board may proceed to make the relevant decision.

Delegation of powers to committee

17.13 The Directors may delegate any of their powers to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere. The exercise of a power by a committee in accordance with this document is to be treated as the exercise of that power by the Directors. In the exercise of any powers delegated to it, a committee formed by the Directors must conform to the directions of the Directors.

Proceedings of committees

17.14 Except as provided in a direction of the Directors, the meetings and proceedings of a committee formed by the Directors must be governed by the provisions of this document, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Directors.

Validity of acts of Directors

17.15 All acts done by a meeting of the Directors or of a committee of Directors or by a person acting as a Director are valid even if it is later discovered that there is a defect in the appointment of a person to be a Director or a member of the committee or that they or any of them were disqualified or were not entitled to vote.

Minutes

17.16 The Directors must cause minutes of all proceedings of general meetings, of meetings of the Directors and of committees formed by the Directors to be entered, within one (1) month after the relevant meeting is held, in books kept for the purpose. The Directors must cause all minutes to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

Resolution in writing

17.17 A resolution in writing signed by all Directors, excluding Directors who have been given leave of absence or who are not entitled to vote on the resolution, is to be treated as a determination of the Directors passed at a meeting of the Directors duly convened and held.

17.18 A resolution in writing may consist of several documents in like form, each signed by one (1) or more Directors and if so signed it takes effect on the latest date on which a Director signs one (1) of the documents.

17.19 In relation to a resolution in writing both of the following apply:

17.19.1 A document generated by electronic means which purports to be a facsimile of a resolution of Directors is to be treated as a resolution in writing.

17.19.2 A document bearing a facsimile of a signature is to be treated as signed.

17.19.3 If a Director sends an email to the Company Secretary (or another address nominated by the Board) confirming that they agree to the proposed resolution, and that email includes the text of the proposed resolution, that email is to be treated as having been signed by the Director and in "like form" for the purposes of clause 17.18.

17.19.217.19.4 A Director's approval of a proposed resolution recorded through an electronic board portal approved by the Board, where the portal displays the text of the proposed resolution, is to be treated as the Director's signature of that resolution and in "like form" for the purposes of clause 17.18.

18 Directors' remuneration

Determination of fees

18.1 The Directors, other than the managing director, must be paid by way of fees for their services, the remuneration determined from time to time by resolution of the Shareholders. The Shareholders determine by resolution only the total remuneration to be paid to the Directors, and the Directors determine how the total remuneration is divided among them. Directors' fees accrue from day to day.

Payment for expenses

18.2 In addition to their fees, the Directors must be paid all travelling, accommodation, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in the execution of their duties as Directors.

Payment for extra services

18.3 A Director who is called upon to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the Director's ordinary duties may be paid additional fees for those services, exertions or work. The additional amount may be paid as follows:

18.3.1 Either by fixed sum or salary determined by the Directors.

18.3.2 Either in addition to or in substitution for the fees otherwise payable to the Director.

Payments to former Directors

18.4 Subject to the Corporations Act, the Directors may determine that the Company pay a gratuity, pension or allowance, at the time of or following retirement or other vacation of office to a Director or to a relative of a Director and make contributions to any fund and pay any premiums for the purchase or provision of that gratuity, pension or allowance.

19 Rebates payable to Members

19.1 The Company may pay rebates to Members based on:-

19.1.1 the business done by each Member with the Company during a year; or

19.1.2 on profits earned by the Company on each Member's business,

to be paid in cash or by issue of bonus shares or in any one (1) or more of such methods.

19.2 Any rebate which accrues to a Member who is indebted to the Company on any account whatsoever shall be applied to paying off that indebtedness, including but not limited to subscriptions or calls on shares which at the time the rebate becomes payable are due by the Member and unpaid, otherwise the rebate shall be paid to the Member.

19.3 The Directors shall prepare a report for submission to the Members at each annual general meeting and in such report shall amongst other things state the total surplus profit available on the year's trading and the amount thereof available for division amongst the Members by way of dividends, trading rebates or bonus shares.

19.4 The report of the Directors under clause 19.3 as to the amount of surplus profit available for division amongst Members pursuant to clause 19.1 shall be binding and conclusive (except so far as the Directors desire to rectify inadvertent errors or omissions). The fixing of the actual amount to be rebated to Members and the apportionment thereof between the Members entitled thereto shall in each case be in the absolute discretion of the Directors whose decision on all such matters shall be final.

19.5 The Directors may before declaring any dividend or dividing any profit amongst shareholders set aside out of the profits of the Company such sums by way of reserve fund as the Directors deem necessary to meet claims on or contingent liabilities of the Company or for any other purpose conducive to the interests of the Company.

19.6 The Directors may at any time elect to treat the amount of the accretion to the reserve fund in any year as being surplus profits for such year available for distribution by way of bonuses or additional trade rebates under this clause 19.

20 Secretary

20.1 The Directors may appoint one or more secretaries and may at any time terminate the appointment or appointments. The Directors may determine the terms and conditions of appointment of a Secretary, including remuneration. Any one of the Secretaries may carry out any act or deed required by this document, the Corporations Act or by any other statute to be carried out by the Secretary of the Company.

21 Indemnity and insurance

Indemnity

21.1 Every officer and past officer of the Company may be indemnified by the Company, to the fullest extent permitted by law, against a liability incurred by that person as an officer of the Company or a subsidiary of the Company, including without limitation legal costs and expenses incurred in defending an action.

Insurance premiums

21.2 The Company may pay the premium on a contract insuring a person who is or has been an officer of the Company to the fullest extent permitted by law.

22 Execution of documents

Seal

22.1 The Directors will decide whether the Company will have a seal, and if so will provide for the safe custody of the seal.

Execution of documents

22.2 The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by any one of the following:

22.2.1 Two (2) Directors.

22.2.2 A Director and a Secretary of the Company.

22.2.3 A Director and some other person appointed by the Directors for the purpose.

22.3 The Company may also execute a document without the use of a seal as permitted by the Corporations Act.

Official and share seals

22.4 The Company may have for use in place of the Seal outside the jurisdiction where the Seal is kept one or more official seals, to be used in accordance with procedures approved by the Directors.

23 Dividends

General

23.1 Dividends may be declared only by the Directors and a dividend may only be paid out of profits of the Company. Interest is not payable by the Company in respect of a dividend.

Entitlements to dividends

23.2 Subject to any special condition concerning dividends attached to any class of shares, dividends shall be divisible amongst Shareholders equally in proportion to the

capital paid or credited as paid on their shares (other than amounts paid in advance for calls).

23.3 An amount paid on a share in advance of a call must not be treated for the purposes of this clause 23 as paid or credited as paid on the share.

Amounts due by Shareholder

23.4 The Directors may deduct from any dividend payable to a Shareholder all sums of money, if any, payable by the Shareholder to the Company on any account whatsoever, including but not limited to subscriptions or calls on shares which at the time the dividend becomes payable are due by the Shareholder and unpaid.

Other modes of payment of dividends

23.5 A dividend, interest, or other money payable in respect of shares may be paid by such electronic or other means approved by Directors directly to an account of a type approved by the Directors nominated in writing by the Shareholder.

23.6 Payments referred to in clause 23.5 must be made payable to the person who is the registered owner of the shares.

Authority to capitalise profits

23.7 The Directors may resolve to capitalise the whole or a part of the profits of the Company and may apply that amount in any manner permitted by this document or by law.

Application of capitalised sum

23.8 A sum capitalised must be applied for the benefit of the Shareholders in the proportions in which those Shareholders would have been entitled to that sum if distributed by way of dividend. The Shareholders must accept an application of capital in full satisfaction of their interests in that capital. To the extent necessary to adjust the rights of Shareholders among themselves, the Directors may issue fractional certificates or make cash payments in cases where fractional certificates are required or take any other action necessary to equalise entitlements of Shareholders.

24 Winding up

Rights to capital

24.1 The assets of the Company must on a winding up be applied in repayment to the Shareholders in proportion to their respective share holdings. This clause 24 is subject to any express provision of this document.

Powers of liquidator

24.2 If the Company is wound up the liquidator may, with the sanction of a special resolution, do either or both of the following:

24.2.1 Divide amongst the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set a value which they

consider fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders so long as any distribution is in accordance with clause 4.

24.2.2 Vest the whole or any part of that property in trustees on those trusts for the benefit of the Shareholders as the liquidator thinks fit, but so that no Shareholder may be compelled to accept any shares or other securities in respect of which there is any liability.

25 Notices

Persons authorised to give notices

25.1 A notice by either the Company, a Member or a Shareholder in connection with this document may be given on behalf of the Company, a Member or Shareholder by a solicitor, Director or company Secretary of the Company, Member or Shareholder. The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notices

25.2 In addition to the method for giving notices permitted by statute, a notice by the Company, a Member or a Shareholder in connection with this document may be given to the addressee by any of the following means:

25.2.1 Delivering it to a street address of the addressee.

25.2.2 Sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee.

25.2.3 Sending it by facsimile or e-mail to the facsimile number or e-mail address of the addressee.

Notices to joint holders

25.3 A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the Register.

Addresses for giving notices to Members and Shareholders

25.4 The street address or postal address of a Member or Shareholder is the street or postal address of the Member or Shareholder shown in the Register. The facsimile number or e-mail address of a Member or Shareholder is the number which the Shareholder may specify by written notice to the Company as the facsimile number or e-mail address to which notices may be sent to the Member or Shareholder.

25.5 Until a person entitled to a share in consequence of the death or bankruptcy of a Shareholder gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Shareholder.

Address for giving notices to the Company

25.6 The street and postal address of the Company is the Office. The facsimile number or e-mail address of the Company is the number which the Company may specify by written notice to the Members and Shareholders as the facsimile number or e-mail address to which notices may be sent to the Company.

Time notice of meeting is given

25.7 A notice of meeting given in accordance with this document is to be taken as given, served and received at the following times:

25.7.1 If delivered in writing to the street address of the addressee, at the time of delivery.

25.7.2 If sent by post to the street or postal address of the addressee, on the business day after posting.

25.7.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

Time other notices are given

25.8 A notice given in accordance with this document is to be taken as given, served and received at the following times:

25.8.1 If delivered in writing to the street address of the addressee, at the time of delivery.

25.8.2 If sent by post to the street or postal address of the addressee, on the 2nd (5th if outside Australia) business day after posting.

25.8.3 If sent by facsimile or e-mail to the facsimile number or e-mail address of the addressee, at the time transmission is completed.

Proof of giving notices

25.9 The sending of a notice by facsimile or e-mail and the time of completion of transmission may be proved conclusively by production of either of the following:

25.9.1 A transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.

25.9.2 A print out of an acknowledgment of receipt of the e-mail.

Persons entitled to notice of meeting

25.10 Notice of every general meeting must be given by a method authorised by this document to all of the following:

25.10.1 Every Member.

25.10.2 Every Shareholder.

25.10.3 Every Director.

25.10.4 Every person entitled to a share in consequence of the death or bankruptcy of a Shareholder who, but for the Shareholder's death or bankruptcy, would be entitled to receive notice of the meeting.

25.10.5 The auditor for the time being of the Company, if any.

25.11 No other person is entitled to receive notices of general meetings.

26 Definitions and interpretation

Definitions

26.1 In this document the following definitions apply:

Company means Travellers Choice Limited ACN [121 496 900].

Corporations Act means the Corporations Law and the Corporations Regulations (as defined in the Corporations Act 2001).

Director means a director of the Company.

Directors means the board of directors of the Company.

Eligible Associate means a person who at the time of nomination as a Director holds the position of a director of a Member (that is incorporated) which has consented to the person's nomination as a Director of the Company and so long as they are a Director, is a director of the Member.

Inactive Member means a Member who does not acquire any goods or services from the Company, its subsidiaries or from a Preferred Supplier, for a continuous period of 30 days or other such period as determined by the Board from time to time.

Independent Director means a Director of the Company appointed under clause 16.1916.1916.15.

MCI means a mutual capital instrument as defined by s167AD of the Corporations Act.

MCI Mutual Entity means an entity as defined by s 167AC of the Corporations Act;

MCI Share means a share issued which have the rights outlined in clause 4.4.

Member means a person whose name is entered in the Register of Members and the Register of Shareholders as a holder of Member Shares in the capital of the Company.

Member Director means a Director other than an Independent Director or the managing director.

Member Share is a share which can only be issued to Members who meet the criteria in clause 3.1 and which have the rights outlined in clause 4.3.

Office means the registered office of the Company.

Person means any natural person, any company, trust, partnership, joint venture, association, body corporate or public authority.

Preferred Supplier means a person designated as such by the Company.

Register of Members means the register of Members kept by the Company under section 168 and 169 of the Corporations Act.

Register of Shareholders means the register of Shareholders kept by the Company under section 169(3) of the Corporations Act 2001.

Seal means the common seal of the Company, if any.

Secretary means a person appointed to perform the duties of a Secretary of the Company.

Shareholder means a person entered into the Register of Shareholders as a holder of any type of shares in the capital of the Company which may include (if approved by a special resolution of the Members) an MCI.

Technology includes all information and communications devices for audio, visual, audio-visual or electronic communication including, but not limited to, radio, telephone, closed circuit television, data storage devices, internet communication via an automated or user operated system, electronic mail, automated election processes, direct recording electronic voting systems, or any other electronic means available.

Transmission Event means any of the following:

(a) If a Shareholder is an individual, the death or bankruptcy of that Shareholder or that Shareholder becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health.

(b) If a Shareholder is a body corporate, the deregistration or other dissolution of that Shareholder.

(c) In any case, the vesting in, or transfer to, a person of the shares of a Shareholder without that person becoming a Shareholder.

Interpretation

26.2 In this document, unless the context otherwise requires:

26.2.1 A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative

provision, in either case whether before, on or after the date of this document.

26.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

26.2.3 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.

26.2.4 Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

26.2.5 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.

26.2.6 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.

26.2.7 A reference to dollars or $ means Australian dollars.

26.2.8 References to the word 'include' or 'including' are to be construed without limitation.

26.2.9 A reference to a time of day means that time of day in the place where the Office is located.

26.2.10 A reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Office is located.

26.2.11 Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.

26.2.12 A term of this document which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

26.2.13 A reference to a meeting includes a meeting by Technology provided the Technology gives the persons entitled to attend the meeting, a reasonable opportunity to participate without being physically present in the same place, and includes a general meeting:

(a) at one or more physical venues;

(b) at one or more physical venues and using Technology; or

(c) using Technology only (a wholly virtual meeting).

26.2.14 A reference to person being present in person includes an individual participating in a meeting described in clause 26.2.13.

26.2.15 A reference to a person being present includes an individual participating in a meeting in person or through a proxy, attorney or representative.

26.2.16 A reference to a "place" includes the place or location where a meeting may be held, is held, or is taken to be held under the Corporations Act if Technology is used in holding the meeting.

References to the document

26.3 A reference to this document, where amended, means this document as so amended.

Replaceable rules

26.4 Each of the provisions of the Corporations Act which would but for this clause apply to the Company as a replaceable rule within the meaning of the Corporations Act are displaced and do not apply to the Company.

Application of Corporations Act 2001

26.5 The Corporations Act applies in relation to this document as if it was an instrument made under the Corporations Act as in force on the day when this document became the constitution of the Company.

Exercise of powers

26.6 Except as specifically contemplated to the contrary in this document, the Company may, in any manner permitted by the Corporations Act exercise any power take any action or engage in any conduct or procedure which under the Corporations Act a company limited by shares may exercise, take or engage in if authorised by its constitution.