

Constitution

Australian Payments Plus Ltd ("**Company**")

A public company limited by shares

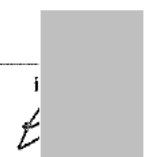
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Constitution

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Constitution

1 Interpretation

1.1 Definitions

In this Constitution unless the contrary intention appears:

ADI means an 'authorised deposit-taking institution' as defined in the Banking Act 1959 (Cwlth).

Alternate Director means a person appointed as an alternate director under article 10.11.

Band means a band of classes of Preference Shares determined in accordance with the Banding Rules from time to time.

Banding Rules means the banding rules applicable from time to time, the variation or replacement of which requires a Special Majority Shareholders' Resolution and, where such variation or replacement would fundamentally change the method of banding classes of Preference Shares for the purpose of ratifying certain decisions of the Directors that affect a Payment Service in accordance with article 10.5, a Special Majority Band Resolution in respect of each Payment Service. The initial Banding Rules are set out in Schedule 4.

BPAY means BPAY Pty Limited (ABN 69 079 137 518).

BPAY Group means BPAY Group Pty Ltd (ABN 60 003 311 644).

BPAY Participant means a "Participant Member" for the purposes of the Business Rules and Operating Procedures applicable to the BPAY Scheme, as notified by BPAY or BPAY Group to the Company from time to time.

Business Day means a day other than a Saturday, Sunday or a public holiday in Sydney.

Committee means a committee of Directors constituted under article 9.6.

Company means Australian Payments Plus Ltd, as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article is a reference to an article of this constitution.

Controller has the meaning given in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cwlth).

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the directors acting as a board.

eftpos Participant means a "Member" for the purpose of the eftpos Scheme Rules, as notified by EPAL to the Company from time to time.

eftpos Scheme Rules means the scheme rules applicable to the eftpos Payment Service as amended from time to time.

End-User Committee means the end-user advisory committee, as formed from time to time by the Board.

EPAL means EFTPOS Payments Australia Limited (ABN 37 136 180 366).

Implementation Agreement means the Implementation Agreement dated 10 December 2020 between NPPA, EPAL and BPAY Group Holdings Pty Ltd (ABN 44 626 481 525), as amended from time to time.

Independent Chairperson means the independent chairperson appointed in accordance with article 10.6.

Independent Director means the independent director appointed in accordance with article 8.2.

Initial Preference Share means an initial preference Share having the rights set out in Schedule 2.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act; or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

NPP Participant means an "NPP Participant" or "Connected Institution" for the purposes of the NPP Regulations applicable to the New Payments Platform, as notified by NPPA to the Company from time to time.

NPPA means NPP Australia Limited (ABN 68 601 428 737).

Ordinary Shareholders' Resolution means a resolution of the Shareholders which is approved by 66% or more of the Shareholders (irrespective of the class held) present and voting (who are not disqualified from voting on that resolution).

Ordinary Share means an ordinary Share, having the rights set out in this Constitution.

Participants means NPP Participants, BPAY Participants or eftpos Participants banded in accordance with the Banding Rules.

Payment Service means:

- (a) the BPAY Scheme operated by BPAY and BPAY Group;
- (b) the eftpos Payments System operated by EPAL; and
- (c) the New Payments Platform operated by NPPA.

Preference Share means a preference Share, having the rights set out in Schedule 1.

PSP Committee means the payment service provider committee, as formed from time to time by the Board.

Register means the register of Shareholders of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Related Body Corporate has the meaning given in the Corporations Act.

Representative means a person appointed to represent a Shareholder at a general meeting of the Company in accordance with the Corporations Act.

Representative Director means a director appointed in accordance with article 8.3.

Secretary means a person appointed under article 11.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Share means a share in the capital of the Company.

Shareholder means a person entered in the Register as a holder of Shares.

Special Majority Band Resolution means, in respect of a Payment Service, a resolution of the Shareholders that hold classes of Preference Shares in the Band for that Payment Service present and voting (who are not disqualified from voting on that resolution) passed by 75% or more of the Shareholders holding Preference Shares in that Band.

Special Majority Shareholders' Resolution means a resolution of the Shareholders which is approved by 75% or more of Shareholders (irrespective of the class held) present and voting (who are not disqualified from voting on that resolution).

Transfer means sell, transfer, assign or otherwise dispose of, create or deal with any legal or equitable interest in a Share.

Wholly Owned Subsidiary has the meaning given in the Corporations Act.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this Constitution unless the contrary intention appears:

- (a) words importing any gender include all other genders;

- (b) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) a reference to a document including this Constitution includes any variation or replacement of it;
- (d) the singular includes the plural and vice versa;
- (e) a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (f) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Shareholder may be exercised at any time and from time to time;
- (g) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (h) a reference to dollars, A\$ or \$ is a reference to Australian dollars;
- (i) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
- (k) the word "present" in the context of a person being present at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

1.3 Corporations Act

In this Constitution, unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) "section" means a section of the Corporations Act.

1.4 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

2 Objects

2.1 Objects

The objects of the Company are to provide globally competitive payment services which are resilient, safe, efficient, fair, accessible and cost effective and which meet the present and future requirements of the users of the Australian payments system, including financial institutions and payment services providers, while facilitating the provision of low cost solutions for retailers, other businesses, and their customers.

3 Share capital

3.1 Directors to issue Shares

The issue of Shares is under the control of the Directors who may:

- (a) issue and cancel Shares;
- (b) determine whether any issued Shares are part of an existing class of Shares or a new class of Shares;
- (c) grant options over unissued Shares; and
- (d) settle the manner in which fractions of a Share, however arising, are to be dealt with,

subject to the Corporations Act, this Constitution and any special rights conferred on the holders of any Shares or class of Shares.

Subject to the Corporations Act, the Company may only issue fully paid Shares.

3.2 Characteristics of Shareholders

Shares may not be held by natural persons or jointly by two or more persons.

3.3 Initial Preference Share

The Company may only issue Initial Preference Shares on the terms set out in this Constitution (including Schedule 2).

3.4 Preference Shares

Other than the Initial Preference Share, the Company may only issue Preference Shares on the terms set out in this Constitution (including Schedule 1).

3.5 Different class of Preference Shares for each Shareholder

Each Preference Share issued to a Shareholder will be:

- (a) of the same class as the other Preference Shares subscribed for by that Shareholder; and
- (b) of a different class to the Preference Shares subscribed for by each other Shareholder.

3.6 Variation of class rights

Subject to this Constitution and the terms on which any Shares are issued, the rights attaching to Shares in a class of Shares may only be varied or cancelled by a Special Majority Shareholders' Resolution and with the written consent of the Shareholder holding Shares in that class.

3.7 Class and Band meetings

Subject to the terms on which any Shares are issued, the provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of Shares or meeting of Shareholders that hold classes of Preference Shares in a Band, except that in respect of a Band:

- (a) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued Shares of the Band (unless only one person holds all of the Shares of the Band, in which case that person constitutes a quorum); and
- (b) any holder of Shares of the Band, present in person or by proxy, or attorney or Representative, may demand a poll.

3.8 Redemption in accordance with terms of issue of Shares

The terms of article 3.6 and paragraph 10 of Schedule 1 and paragraph 11 of Schedule 2 do not apply and consent is not required for a redemption of any Shares or variation of rights attaching to any Shares in compliance with the terms of issue of those Shares.

3.9 Conversion of Ordinary Shares

- (a) The Company may elect to convert each Ordinary Share into Preference Shares by giving 1 Business Day's notice (a **Conversion Notice**) to each Shareholder holding Ordinary Shares (a **Converting Holder**) (such transaction being a **Conversion**).
- (b) If a Conversion Notice is given in accordance with clause 3.9(a), then the Company must issue to the Converting Holder 1 Preference Share for every 1 Ordinary Share held.
- (c) On the date that is 1 Business Day after the Conversion Notice is given, the Company must:
 - (i) issue to the Converting Holder (or its nominee) the Preference Shares to be issued on Conversion and register the Converting Holder as the holder of the Preference Shares; and
 - (ii) procure that the Ordinary Shares which are the subject of the Conversion are cancelled.
- (d) The rights attaching to Ordinary Shares will not be taken to be varied by conversion into Preference Shares in accordance with this clause 3.9 and no further approval or consent is required for the Conversion.

3.10 No variation

The rights attaching to Shares in a class of Shares will not be taken to be varied by:

- (a) the issue of further Shares of that class; or
- (b) the issue of any Shares of any other class; or
- (c) the conversion of Shares or other securities to new Shares or securities,

which rank equally with, or in priority to, the Shares in the relevant class of Shares, unless expressly provided by their respective terms of issue or the Corporations Act.

3.11 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a Share on any trust; or

- (b) any other interest in any Share or any other right in respect of a Share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

4 Lien

4.1 Lien on Share

To the extent permitted by law, the Company has a first and paramount lien on every Share for:

- (a) all money which the Company is required by law to pay, and has paid, in respect of that Share;
- (b) reasonable interest on the amount due from the date it becomes due until payment; and
- (c) reasonable expenses of the Company in respect of the default on payment.

4.2 Lien on distributions

A lien on a Share under article 4.1 extends to all distributions for that Share, including dividends.

4.3 Exemption from article 4.1

The Directors may at any time exempt a Share wholly or in part from the provisions of article 4.1.

4.4 Company's rights to recover payments

A Shareholder must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Shareholder or the Shareholder's Shares or any distributions on the Shareholder's Shares, including dividends, where the Company is either:

- (a) required by law to make the relevant payment; or
- (b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Shareholder in advance of its intention to make the payment.

4.5 Reimbursement is a debt due

The obligation of the Shareholder to reimburse the Company is a debt due to the Company on written demand for reimbursement by the Company to the Shareholder.

5 Transfer of Shares

5.1 Restrictions on Transfers

A Shareholder ("Original Shareholder") may not Transfer its Shares other than to a Related Body Corporate of the Original Shareholder ("New Shareholder"). If the New Shareholder ceases to be a Related Body Corporate of the Original Shareholder, the New Shareholder must Transfer all Shares held by it to the Original Shareholder, or a Related Body Corporate of the Original Shareholder, within two Business Days of the New Shareholder ceasing to be a Related Body Corporate of the Original Shareholder.

5.2 Forms of instrument of transfer

Subject to this Constitution (including article 5.1), a Share is transferable by any method of transfer required or permitted by the Corporations Act.

5.3 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer a Share in accordance with article 5.2; and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors reasonably require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the Share.

5.4 Effect of registration

A transferor of a Share remains the holder of the Share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Share.

5.5 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

5.6 Directors' power to refuse to register

The Directors must:

- (a) refuse to register a transfer of Shares which does not comply with this Constitution; and
- (b) register any transfer of Shares which complies with this Constitution.

6 General meetings

6.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

6.2 Convening a general meeting

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

6.3 Use of technology at general meetings

The Company may hold a meeting of Shareholders at two or more venues using any technology that gives the Shareholders as a whole a reasonable opportunity to participate.

6.4 Notice of general meeting

Notice of a general meeting must be given in accordance with article 16 and the Corporations Act.

6.5 Calculation of period of notice

In computing the period of notice under article 6.4, both the day on which the last notice to Shareholders is given or taken to be given and the day of the meeting convened by it are to be disregarded.

6.6 Cancellation or postponement of a meeting

Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

This article 6.6 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Shareholders, by the Directors on the request of Shareholders or to a meeting convened by a court.

6.7 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be given:

- (a) to each Shareholder; and
- (b) to each other person entitled to be given notice of a general meeting.

6.8 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

6.9 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the



postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given by this Constitution or the Corporations Act.

6.10 Business at postponed meeting

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

6.11 Proxy, attorney or Representative at postponed meeting

Where, by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Shareholder appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

6.12 Non-receipt of notice

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

6.13 Director entitled to notice of meeting

A Director and any person entitled to attend meetings of Directors as an observer is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of Shares and is entitled to speak at those meetings.

6.14 Circulating resolutions

- (a) The Company may pass a resolution without a general meeting being held if all the Shareholders entitled to vote on the resolution have consented to the resolution in accordance with this article 6.14. The resolution is passed when the last participating Shareholder consents to the resolution in accordance with this article 6.14. The resolution is not invalidated if it is consented to by a Shareholder who is not entitled to vote.
- (b) A Shareholder may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Shareholder is in favour of the resolution. Without limitation, the document may be signed on behalf of a Shareholder by a Representative of the relevant Shareholder.

- (c) Alternatively, a Shareholder may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Independent Chairperson:
 - (i) that signifies the Shareholder's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Shareholder has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Shareholder's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by Shareholders if the wording of the resolution and statement is identical in each copy.

7 Proceedings at general meetings

7.1 Number for a quorum

The quorum for a general meeting is 75% of all Shareholders (excluding those who are disqualified from voting at the general meeting).

In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (a) where a Shareholder has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (b) where an individual is attending both as a Shareholder and as a proxy, attorney or Representative, that individual is to be counted only once.

7.2 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a Shareholder, proxy, attorney or Representative who is present) declares otherwise.

7.3 If quorum not present

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or at the request of Shareholders, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Shareholders and others entitled to notice of the meeting.

7.4 Adjourned meeting

At a meeting adjourned under article 7.3(b), the quorum is 75% of all Shareholders (excluding those who are disqualified from voting at the general meeting). If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

7.5 Appointment of chairperson of general meeting

The Independent Chairperson is entitled to preside as chairperson at a general meeting.

7.6 Absence of chairperson at general meeting

If a general meeting is held and the Independent Chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the following may preside as chairperson of the meeting (in order of precedence):

- (a) the Independent Director; or
- (b) if the Independent Director is unable or unwilling to act or no Independent Director has been appointed at the relevant time, then a Shareholder chosen by a simple majority of the Shareholders present in person or by proxy, attorney or Representative.

7.7 Conduct of general meetings

The chairperson of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairperson considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairperson under this article is final.

7.8 Adjournment of general meeting

The chairperson of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (a) in exercising the discretion to do so, the chairperson may, but need not, seek the approval of the Shareholders present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairperson, a vote may not be taken or demanded by the Shareholders present in person or by proxy, attorney or Representative in respect of any adjournment.

7.9 Notice of adjourned meeting

Notice of an adjourned meeting must be given as in the case of an original meeting.

7.10 Special Majority Shareholders' Resolution

Each of the matters listed in Schedule 2 requires a Special Majority Shareholders' Resolution.

7.11 Ordinary Shareholders' resolutions

Subject to article 7.10 and the Corporations Act, all other Shareholders' resolutions must be passed by Ordinary Shareholders' Resolution.

7.12 No casting vote for chairperson

If there is an equality of votes, either on a show of hands or on a poll, the chairperson of the general meeting is not entitled to a casting vote in addition to any votes to which the chairperson is entitled as a Shareholder or proxy or attorney or Representative.

7.13 Voting on show of hands

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. 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. Neither the chairperson nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

7.14 Poll

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chairperson and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chairperson or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

7.15 Entitlement to vote

At a meeting of Shareholders, a Shareholder, together with any of its Related Bodies Corporate that are Shareholders, have one vote between them regardless of the number of Shares held by them.

7.16 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes, the Shareholder revokes the appointment or authority.

7.17 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairperson of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

8 The Directors

8.1 Number and election of Directors

The number, appointment and selection or election of Directors from time to time is to be determined in accordance with this article 8 and subject to the Corporations Act.

Unless otherwise determined by the Company in a general meeting, the number of Directors is to be 13, comprised of:

- (a) 4 Independent Directors, including the Independent Chairperson; and
- (b) 9 Representative Directors.

8.2 Independent Director

The Shareholders must, by resolution, appoint Directors considered by them to be independent in accordance with the criteria specified in article 10.8.

An Independent Director automatically ceases to be an Independent Director if the Shareholders determine, by resolution, that such person is no longer independent in accordance with those criteria (other than the criteria that they are not currently a Director).

The term of office of an Independent Director is to be specified at the time of the Independent Director's appointment as being either two or three years.

The term of office of an Independent Director expires at the conclusion of the second or third (as applicable, based on the specified term) annual general meeting of the Company following the Independent Director's appointment.

8.3 Representative Directors

The Shareholders may nominate Directors considered by them to be representative of them in accordance with the Banding Rules. The Board must, on receipt of a written notice of the nomination of a Representative Director in accordance with the Banding Rules, appoint the person nominated to be a Representative Director.

The term of office of a Representative Director is to be specified by the Band who has nominated that Representative Director at the time of the Representative Director's appointment as being either two or three years.

The term of office of a Representative Director expires at the conclusion of the second or third (as applicable, based on the specified term) annual general meeting of the Company following the Representative Director's appointment.

8.4 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting.

8.5 Directors' fees and expenses

The Independent Chairperson and the Independent Director may be remunerated for their services as agreed from time to time by the Directors.

Subject to the above, a Director is not entitled to receive Directors' fees.

8.6 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors.

8.7 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

8.8 Director's interests

Subject to complying with this Constitution (including the criteria for independence specified in article 10.8) and the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor;
- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;

- (h) do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement; and
- (i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity).

A reference to the Company in this article 8.8 is also a reference to each Related Body Corporate of the Company.

8.9 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) 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;
- (b) resigns from the office by notice in writing to the Company;
- (c) is not present personally or by Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors;
- (d) is removed from office by resolution under section 203D of the Corporations Act;
- (e) was appointed as an Independent Director and the Shareholders have determined, by resolution, that such person is no longer independent in accordance with article 8.2;
- (f) was appointed as a Representative Director and the person, or each member of the Band, that nominated them ceases to hold any Shares in the Company; or
- (g) was appointed as a Representative Director and the Band that nominated them has provided written notice to the Board of the removal of any Representative Director.

9 Powers and duties of Directors

9.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

9.2 Specific powers of Directors

Without limiting the generality of article 9.1, the Directors may exercise all the powers of the Company to borrow or raise money.

9.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

9.4 Provisions in power of attorney

A power of attorney granted under article 9.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

9.5 Signing of documents

The Directors may determine the manner in which and persons by whom documents may be signed, or otherwise executed.

9.6 Committees

The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.

9.7 Powers delegated to Committees

A Committee to which any powers have been delegated under article 9.6 must exercise those powers in accordance with any directions of the Directors.

9.8 Delegation of Directors' powers

The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

9.9 Interests of holding company

The Directors are authorised to act in the best interests of any company of which the Company is a wholly-owned subsidiary in the circumstances contemplated by section 187 of the Corporations Act.

9.10 End-User Committee and PSP Committee

The End-User Committee and PSP Committee will report annually and publicly on their work, and may make such other public statements relevant to their work as they see fit. The Directors shall respond publicly and as soon as possible to the annual reports and other public statements made by the End-User Committee and PSP Committee.

10 Proceedings of Directors

10.1 Directors' meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

The Directors may agree the dates for meetings of Directors for each calendar year, of which there must be at least 4. Any changes or additions to the agreed dates must be determined by the Directors.

10.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

10.3 Use of technology for Directors' meetings

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.

10.4 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

10.5 Right to request a Special Majority Band Resolution

If, in the opinion of a Director, a decision made by the Directors would result in a fundamental change in:

- (a) the nature, scale or operation of a Payment Service, or is a proposal to cease providing a Payment Service; or
- (b) the manner of funding the operating costs of providing a Payment Service (including any requirement for particular Shareholders to fund new investment) or the manner in which funds generated by a Payment Service are utilised (including the use of funds generated by a Payment Service for investment in another payment service); or
- (c) the roadmap agreed for the development of "Prescribed Services" set out in clause 7 of the Transition Plan included in the Implementation Agreement, to the extent it relates to a Payment Service,

then, any two Directors may request in writing to the Secretary that the decision requires ratification by a Special Majority Band Resolution of the Band in respect of that Payment Service, in which case a Special Majority Band Resolution is required to ratify the decision.

10.6 Independent Chairperson

The Independent Chairperson is to be a person selected by the Directors, provided that person is an Independent Director. The Directors may also determine the period for which the Independent Chairperson is to hold that office.

The Independent Chairperson automatically ceases to be the Independent Chairperson if the Shareholders have determined, by resolution, that such person is no longer independent in accordance with article 8.2.

10.7 Substitute Independent Chairperson

If the Independent Chairperson is not present within 30 minutes after the time appointed for the holding of a meeting of the Directors or is unable or unwilling to act, the following may preside as chairperson of the meeting (in order of precedence):

- (a) an Independent Director; or
- (b) if no Independent Director is able or willing to act or no Independent Director has been appointed at the relevant time, then a Director elected or selected by the Directors present at their meeting.

10.8 Criteria for independence

A person may be considered independent by the Shareholders if:

- (a) they are not currently a Director or Secretary;
- (b) they are not currently, and were not within the last two years, on the board or any advisory committee of, or employed by, or a material professional adviser, material consultant or material external legal adviser to, a Shareholder or the Company or a Related Body Corporate of a Shareholder;
- (c) they are not a material supplier or customer, or otherwise associated with a material supplier or customer, of a Shareholder or the Company, or a Related Body Corporate of a Shareholder or the Company;
- (d) they do not have a substantial holding in a Shareholder or the Company or a Related Body Corporate of a Shareholder or the Company within the meaning of the Corporations Act;
- (e) they do not have an interest or any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company; and
- (f) the Shareholders determine that they are independent in character and judgment.

10.9 Votes of Directors and Independent Chairperson

At a meeting of Directors, each Director (including the Independent Chairperson) has one vote.

If there are an equal number of votes for and against a question, the Independent Chairperson has a casting vote.

10.10 Director's obligations

Without limiting the obligations of each at law, in making decisions, each Director may consider the interests of any Shareholder or group of Shareholders who appointed, elected or selected them (as applicable).

10.11 Appointment of Alternate Director

Subject to the Corporations Act, each Director may appoint and remove an Alternate Director.

10.12 Alternate Director's powers

An Alternate Director may exercise all the powers of the related Director and, subject to the Corporations Act, may perform all the duties of that Director except to the extent that that Director has exercised or performed them.

Alternate Directors can observe but not vote at meetings where their appointing Director is present.

10.13 Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

10.14 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration.

10.15 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is two-thirds of the total number of Directors (rounded up to the nearest whole number).

10.16 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number.

10.17 Chairperson of Committee

The members of a Committee constituted pursuant to article 9.6 may elect one of their number as chairperson of their meetings. If a meeting of a Committee is held and:

- (a) a chairperson has not been elected; or
- (b) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairperson of the meeting.

10.18 Meetings of Committee

A Committee constituted pursuant to article 9.6 may meet and adjourn as it thinks proper.

10.19 Determination of questions

Questions arising at a meeting of a Committee are to be determined by a two-thirds majority of votes of the members of the Committee present and voting. The chairperson of the meeting has a casting vote, unless only two members of the Committee are present and entitled to vote on the question.

10.20 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution have consented to the resolution in accordance with this article 10.20. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 10.20. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Independent Chairperson:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (e) This article 10.20 applies to resolutions of Committees as if the references to Directors were references to Committee members.

10.21 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the nomination, appointment, or election or selection, or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed, elected or selected or had duly continued in office and was qualified and entitled to vote.

11 Secretary

11.1 Appointment of Secretary

The Company must have at least one Secretary who is to be appointed by the Directors.

11.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

11.3 Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

12 Seals

12.1 Safe custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

12.2 Use of common seal

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

13 Inspection of records

13.1 Inspection by Shareholders

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders (other than Directors).

13.2 Right of a Shareholder to inspect

A Shareholder (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

14 Dividends and reserves

14.1 Payment of dividend

Subject to the Corporations Act and this Constitution and the terms of issue or rights of any Shares with special rights to dividends, the Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend.

14.2 No interest on dividends

Interest is not payable by the Company on a dividend.

14.3 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to Shares with special rights as to dividend and to the terms of issue of any Shares to the contrary, all sums that the Company determines are to be distributed among the Shareholders as dividends are divisible among the Shareholders so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each fully-paid Share; and
- (b) the sum paid on a Share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the Shares bears to the total of the amounts paid and payable on the Share.

To determine the amount paid on a Share, exclude any amount credited as paid on a Share to the extent that it exceeds the value (ascertained at the time of issue of the Share) of the consideration received for the issue of the Share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period for which the dividend is paid, but, if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

14.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company in relation to Shares.

14.5 Payments in respect of Shares

A dividend, interest or other money payable in cash in respect of Shares may be paid using any payment method chosen by the Company.

14.6 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

15 Capitalisation of profits

15.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Shareholders; and
- (b) may, but need not, resolve to apply the sum in the way mentioned in article 15.2, for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that sum by way of dividend.

15.2 Applying a sum for the benefit of Shareholders

The way in which a sum may be applied for the benefit of Shareholders under article 15.1 is in paying up in full unissued Shares to be issued to Shareholders as fully paid.

15.3 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 15.1 and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:

- (a) make cash payments in cases where Shares become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Shareholders entitled to any further Shares on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further Shares; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all the Shareholders concerned;
- (c) fix the value of specified assets; or
- (d) vest property in trustees.

16 Service of documents

16.1 Document includes notice

In this article 16, a reference to a document includes a notice and a notification by electronic means.

16.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

16.3 Methods of service

The Company may give a document to a Shareholder:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Shareholder in the Register or an alternative address nominated by the Shareholder;
- (c) by sending it to an electronic address nominated by the Shareholder; or
- (d) by notifying the Shareholder by an electronic means nominated by the Shareholder that:

- (i) the document is available; and
- (ii) how the Shareholder may use the nominated access means to access the document.

16.4 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

16.5 Electronic address

A document sent to an electronic address:

- (a) is taken to be effected by properly addressing and transmitting the electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

16.6 Electronic means

A document made available by electronic means is taken to have been given and received on the day after the date of transmission of the notification specifying that the document is available and how it can be accessed.

16.7 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Shareholder personally, by post or electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

16.8 Persons entitled to Shares

A person who by operation of law or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this article 16 to the person from whom that person derives title prior to registration of that person's title in the Register.

17 Winding up

17.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a Special Majority Shareholders' Resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers 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.

17.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a Special Majority Shareholders' Resolution, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

17.3 Shares issued on special terms

Articles 17.1 and 17.2 do not prejudice or affect the rights of a Shareholder holding Shares issued on special terms and conditions.

18 Indemnity and insurance

18.1 Indemnity

To the maximum extent permitted by law, the Company will indemnify any current or former Director or Secretary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

18.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

18.3 Contract

The Company may enter into an agreement with a person referred to in articles 18.1 and 18.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to

rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

19 eftpos Foundation Shareholders

19.1 eftpos Scheme Rules

Each Shareholder who was an "eftpos member" immediately prior to the date on which the Company first issued Preference Shares (other than the Initial Preference Share) (an **eftpos Foundation Shareholder**) must comply with, and continues to be bound by, the eftpos Scheme Rules applicable to it (as amended from time to time). For the purposes of this article 19 an "eftpos member" means a "Member" pursuant to the eftpos Constitution as it existed prior to the date on which the Company first issued Preference Shares (other than the Initial Preference Share).

19.2 Power of attorney

Each eftpos Foundation Shareholder irrevocably appoints the Company as its attorney for the sole purpose of ensuring that the eftpos Scheme Rules are binding on that eftpos Foundation Shareholder vis à vis EPAL, each other eftpos Foundation Shareholder and each eftpos Participant from time to time. The appointment is from the date that the eftpos Foundation Shareholder became a Shareholder until the date that the eftpos Foundation Shareholder ceases to be an eftpos Participant. Each eftpos Foundation Shareholder agrees to ratify anything the Company does under article 19.3.

19.3 Powers

The Company may do anything which the eftpos Foundation Shareholder can lawfully authorise an attorney to do in connection with ensuring that the eftpos Scheme Rules are binding on that eftpos Foundation Shareholder vis à vis EPAL, each other eftpos Foundation Shareholder and each eftpos Participant from time to time, including the execution of a deed poll in favour of EPAL and each other eftpos Participant from time to time in such form as may be approved by EPAL from time to time.

19.4 Indemnity

Each eftpos Foundation Shareholder indemnifies the Company against and agrees to reimburse and compensate it for any liability or loss from, and any costs incurred in connection with, the lawful exercise of any of the Company's powers and authorities under the power of attorney in this article 19.

Constitution

Schedule 1 Terms of Preference Shares

The Company may issue Preference Shares under article 3.4 on the following terms.

1 Issue price

The issue price of each Preference Share is A\$1,000 ("**Issue Price**").

1 Class

The class of each Preference Share is to be designated on issue.

2 Ranking

Each Preference Share ranks equally with each other Preference Share (irrespective of their class).

3 Dividend rights and priority of payment

Each Preference Share confers on the holder a right to receive a dividend in accordance with article 14.1 ("**Dividend**").

The amount of any Dividend declared on Preference Shares in one class may differ from the amount of any Dividend declared on Preference Shares in another class.

The amount of any Dividend declared and the way it is distributed must be equitable, in the opinion of the Board.

Any Dividend:

- (a) is non-cumulative; and
- (b) will rank for payment equally with all other Preference Shares (irrespective of their class) and in priority to all Shares of any other class of Shares other than Preference Shares.

4 Entitlement to payment of capital sum

Each Preference Share confers on its holder the right in a winding up to payment of A\$0.01 equally with all other Preference Shares (irrespective of their class) and in priority to all Shares of any other class of Shares other than Preference Shares.

A Preference Share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 1.

5 Bonus issues and capitalisation of profits

A Preference Share does not confer on its holder the right to participate in a bonus issue or capitalisation of profits, unless, and to the extent that, the Directors determine.

6 Redemption

6.1 Preference Shares are Redeemable

Preference Shares are only Redeemable in accordance with this paragraph 6.

Redemption of the Preference Shares may only occur if:

- (a) the Company is not Insolvent immediately before or after giving effect to the Redemption; and
- (b) the Redemption does not result in any breach the Corporations Act.

6.2 Redemption on insolvency of holder

If a holder of the Preference Share becomes Insolvent:

- (a) that holder is required to notify the Company that it is Insolvent; and
- (b) the Company is required to Redeem (or alternatively buy-back and cancel) all of the Preference Shares held by that holder for the redemption amount (or buy-back price) of A\$0.01 per Share, irrespective of the issue price paid for the Preference Share.

6.3 Redemption at holder's election

Subject to the following, on request from the holder of a Preference Share, the Company must Redeem some or all of the Preference Shares held by that holder. The redemption amount for each Preference Share subject to any such Redemption will be A\$0.01.

6.4 Notice of Redemption

The Company must give notice of any Redemption of Preference Shares ("**Redemption Notice**") to each holder of the Preference Shares to be Redeemed at least 5 Business Days before the Redemption Date (or such shorter period as may be agreed between the Company and the holder).

6.5 Contents of Redemption Notice

Each Redemption Notice must state:

- (a) the date on which the Redemption is to occur ("**Redemption Date**");
- (b) if less than all of the Preference Shares held by the relevant holder are being Redeemed, the proportion and/or number of those Preference Shares being Redeemed;
- (c) that the holders of the Preference Shares Redeemed will be paid the relevant redemption amount;

- (d) whether the redemption amount is payable by way of Redemption, buy back, reduction of capital or cancellation of the relevant Preference Shares or any combination of them; and
- (e) the place where the certificates for the Preference Shares may be submitted and the method of payment of the redemption amount to holders of the Preference Shares Redeemed.

6.6 Effect of Redemption

On the Redemption Date all rights or restrictions on the Preference Share Redeemed will no longer have effect upon payment of the redemption amount.

6.7 Buy back

If the Redemption involves a buy back of the Preference Share, the Redemption Notice will, subject to the Corporations Act, constitute a buy back offer for the redemption amount payable on the Redemption Date and the holder will be deemed to have accepted that buy back offer for the Preference Share to which the Redemption Notice relates on the date the Redemption Notice is given and, subject to compliance with the Corporations Act, will be deemed to have sold the Preference Share to the Company on the Redemption Date for a price per Preference Share equal to the redemption amount.

6.8 Payment of redemption amount

The Company must pay the redemption amount to the holder of the Preference Share on its Redemption. All redemption amounts payable for Preference Shares Redeemed at the same time must be paid by the Company at the same time.

6.9 Restriction on Redemption

If the Company is prohibited by law from paying the full redemption amount for a Preference Share being Redeemed, the Company must:

- (a) pay as much as it may lawfully pay towards the redemption amount; and
- (b) continue to pay all funds of the Company that it may lawfully apply towards the redemption amount until the redemption amount is fully paid.

6.10 Certificates

If the Company Redeems a Preference Share without having received the certificate for the Preference Share, the holder of the Preference Share must deliver the certificate to the Company as soon as practicable after the Redemption Date.

7 Voting rights

At a meeting of Shareholders, a holder of Preference Shares, together with any of its Related Bodies Corporate that are holders of Preference Shares, have one vote between them regardless of the number of Preference Shares held by them.

8 Meeting

Each Preference Share confers on its holder the same rights as those conferred by the Constitution upon the holders of Ordinary Shares in relation to receiving

notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

9 Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of holders of Preference Shares, amend or add to the terms of the Preference Shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;
- (b) to correct a manifest error; or
- (c) made to comply with any applicable law.

10 Variation of rights

Subject to paragraph 9 of this Schedule 1, the rights attaching to a Preference Share in a class of Shares may only be varied or cancelled by a Special Majority Shareholders' Resolution and with the written consent of the Shareholder holding Preference Shares in that class.

11 Further issue of Preference Shares

If the Company issues new Preference Shares that rank equally with existing Preference Shares, the issue will not be taken to vary the rights attached to the existing Preference Shares unless otherwise determined by the Directors in the terms of issue of the existing Preference Shares.

12 Deductions from payments

12.1 Withholding

The Company may make from any money payable in respect of any Preference Share (including a redemption amount) any deduction or withholding for or on account of tax or any other amount which the Company is required by law to make.

12.2 No gross up

The Company is not required to make any additional payment by way of gross-up or otherwise with respect to any deduction or withholding under paragraph 12.1 above.

13 Set off

A holder of Preference Shares has no right to set off any amount owing by it to the Company against any claim owing to it by the Company in respect of its Preference Shares.

14 Definitions

In this Schedule 1 (unless the context otherwise requires):

- (a) "Dividend" has the meaning given in paragraph 3 of this Schedule 1;
- (b) "Issue Price" has the meaning given in paragraph 1 of this Schedule 1;
- (c) "Redeem" for a Preference Share means to redeem, buy back, reduce the capital of or cancel the Preference Share (or any combination of such activities) and "Redeemed", "Redeemable" and "Redemption" have corresponding meanings;
- (d) "Redemption Date" means the date for Redemption of a Preference Share as notified under paragraph 6.5 of this Schedule 1; and
- (e) "Redemption Notice" means a notice from the Company of Redemption of a Preference Share given under paragraph 6.4 of this Schedule 1.

Constitution

Schedule 2 Initial Preference Share

1 Issue price

The issue price of each Initial Preference Share is A\$1.00 ("Issue Price").

2 Class

Initial Preference Shares are a separate class of Share in the Company.

3 Ranking

Each Initial Preference Share ranks equally with each other Initial Preference Share .

4 Dividend rights

Initial Preference Shares do not entitle its holder to any rights to payment of any Dividend or distribution of profits whatsoever.

5 Entitlement to payment of capital sum

Each Preference Share confers on its holder the right in a winding up to payment of A\$1.00 equally with all other Initial Preference Shares (irrespective of their class) and in priority to all Shares of any other class of Shares other than Preference Shares.

An Initial Preference Share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 2.

6 Bonus issues and capitalisation of profits

An Initial Preference Share does not confer on its holder the right to participate in a bonus issue or capitalisation of profits, unless, and to the extent that, the Directors determine.

7 Redemption

7.1 Initial Preference Shares are Redeemable

Initial Preference Shares are only Redeemable in accordance with this paragraph 7.

Redemption of the Initial Preference Shares may only occur if:

- (a) the Company is not Insolvent immediately before or after giving effect to the Redemption; and

- (b) the Redemption does not result in any breach the Corporations Act.

7.2 Redemption on insolvency of holder

If a holder of an Initial Preference Share becomes Insolvent:

- (a) that holder is required to notify the Company that it is Insolvent; and
- (b) the Company is required to Redeem (or alternatively buy-back and cancel) all of the Initial Preference Shares held by that holder for the redemption amount (or buy-back price) of A\$1.00 per Share, irrespective of the issue price paid for the Initial Preference Share.

7.3 Redemption at Company's election

Subject to the following, the Company may Redeem some or all of the Initial Preference Shares by notice in writing to the holder. The redemption amount for each Initial Preference Share subject to any such Redemption will be the Issue Price.

7.4 Notice of Redemption

The Company must give notice of any Redemption of Initial Preference Shares ("**Redemption Notice**") to each holder of the Initial Preference Shares to be Redeemed at least 1 Business Days before the Redemption Date (or such shorter period as may be agreed between the Company and the holder).

7.5 Contents of Redemption Notice

Each Redemption Notice must state:

- (a) the date on which the Redemption is to occur ("**Redemption Date**");
- (b) if less than all of the Initial Preference Shares held by the relevant holder are being Redeemed, the proportion and/or number of those Initial Preference Shares being Redeemed;
- (c) that the holders of the Initial Preference Shares Redeemed will be paid the relevant redemption amount;
- (d) whether the redemption amount is payable by way of Redemption, buy back, reduction of capital or cancellation of the relevant Initial Preference Shares or any combination of them; and
- (e) the place where the certificates for the Initial Preference Shares may be submitted.

7.6 Effect of Redemption

On the Redemption Date all rights or restrictions on the Initial Preference Share Redeemed will no longer have effect upon payment of the redemption amount.

7.7 Buy back

If the Redemption involves a buy back of the Initial Preference Share, the Redemption Notice will, subject to the Corporations Act, constitute a buy back offer for the redemption amount payable on the Redemption Date and the holder will be deemed to have accepted that buy back offer for the Initial Preference Share to which the Redemption Notice relates on the date the Redemption Notice is given and, subject to compliance with the Corporations Act, will be

deemed to have sold the Initial Preference Share to the Company on the Redemption Date for a price per Initial Preference Share equal to the redemption amount.

7.8 Payment of redemption amount

The Company must pay the redemption amount to the holder of the Initial Preference Share on its Redemption. All redemption amounts payable for Initial Preference Shares Redeemed at the same time must be paid by the Company at the same time.

7.9 Restriction on Redemption

If the Company is prohibited by law from paying the full redemption amount for an Initial Preference Share being Redeemed, the Company must:

- (a) pay as much as it may lawfully pay towards the redemption amount; and
- (b) continue to pay all funds of the Company that it may lawfully apply towards the redemption amount until the redemption amount is fully paid.

7.10 Certificates

If the Company Redeems an Initial Preference Share without having received the certificate for the Preference Share, the holder of the Initial Preference Share must deliver the certificate to the Company as soon as practicable after the Redemption Date.

8 Voting rights


At a meeting of Shareholders, a holder of Initial Preference Shares that are holders of Initial Preference Shares, has one vote for each Initial Preference Shares held by them.

9 Meeting

Each Initial Preference Share confers on its holder the same rights as those conferred by the Constitution upon the holders of Ordinary Shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

10 Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of holders of Initial Preference Shares, amend or add to the terms of the Initial Preference Shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;
 - (b) to correct a manifest error; or
 - (c) made to comply with any applicable law.
- 

11 Variation of rights

The rights attaching to an Initial Preference Share may only be varied or cancelled with the written consent of the Shareholder holding Initial Preferences Shares.

12 Deductions from payments

12.1 Withholding

The Company may make from any money payable in respect of any Initial Preference Share (including a redemption amount) any deduction or withholding for or on account of tax or any other amount which the Company is required by law to make.

12.2 No gross up

The Company is not required to make any additional payment by way of gross-up or otherwise with respect to any deduction or withholding under paragraph 12.1 above.

13 Set off

A holder of Initial Preference Shares has no right to set off any amount owing by it to the Company against any claim owing to it by the Company in respect of its Initial Preference Shares.

14 Definitions

In this Schedule 2 (unless the context otherwise requires):

- (a) "Dividend" has the meaning given in article 14;
- (b) "Issue Price" has the meaning given in paragraph 1 of this Schedule 2;
- (c) "Redeem" for an Initial Preference Share means to redeem, buy back, reduce the capital of or cancel the Preference Share (or any combination of such activities) and "Redeemed", "Redeemable" and "Redemption" have corresponding meanings;
- (d) "Redemption Date" means the date for Redemption of an Initial Preference Share as notified under paragraph 7.4 of this Schedule 2;
and
- (e) "Redemption Notice" means a notice from the Company of Redemption of an Initial Preference Share given under paragraph 7.4 of this Schedule 2.



Constitution

Schedule 3 Matters requiring a Special Majority Shareholders' Resolution

The matters requiring a Special Majority Shareholders' Resolution are:

- (a) (**equity structure**) other than an issue or redemption of Shares in accordance with this Constitution, any corporate action which alters the equity structure of the Company such as the issuing of new Shares or the granting of an option to subscribe for Shares;
- (b) (**rights attaching to Shares**) any alteration to rights conferred by Shares;
- (c) (**changes to Constitution**) changes to the Constitution, its repeal or the adoption of a new Constitution;
- (d) (**number of Directors**) any change to the number of Directors including the maximum number of Directors, other than in accordance with this Constitution;
- (e) (**composition of board**) the manner of appointing, electing, selecting, removing or replacing any Director;
- (f) (**winding-up**) any proposal to wind-up or dissolve the Company or to appoint a liquidator or administrator to the Company or to take advantage of any law providing for the relief of debtors in adverse financial circumstances;
- (g) (**name change**) changing the name of the Company;
- (h) (**merger or amalgamation**) merging or amalgamating the Company with any other entity;
- (i) (**variation or waiver**) a variation or waiver of any provision of this Constitution;
- (j) (**sale**) any sale, purchase or reconstruction, including by way of any buy-back of shares or capital reduction, by the Company which would result in a change in the level of the Company's ownership of any equity or shares or any trading business;
- (k) (**new issues**) any further issue of Shares other than an issue of Preference Shares in accordance with the Constitution and the Corporations Act;
- (l) (**dividend**) the declaration, making and payment of a dividend or other distribution to Shareholders;
- (m) (**Banding Rules**) any replacement or variation of the Banding Rules applicable from time to time; and
- (n) (**characteristics of Shareholders**) any change to the characteristics of Shareholders.

Constitution

Schedule 4 Banding Rules

1 Bands

Classes of Preference Shares will be banded together differently for the purposes of the following matters:

- (a) nominating Representative Directors in accordance with article 8.3; and
- (b) ratifying certain decisions of the Directors that affect a Payment Service in accordance with article 10.5.

The Band in which a class of Preference Shares is in for each of these purposes will be determined by the Board from time to time in accordance with these Banding Rules.

2 Nominating Representative Directors

2.1 Composition of the Bands

For the purpose of nominating Representative Directors in accordance with article 8.3, classes of Preference Shares are banded into the following Bands:

- (a) **Band 1** – Classes of Preference Shares held by Shareholders who each hold more than 15% of the total number of Preference Shares;
- (b) **Band 2** – Classes of Preference Shares held by Shareholders who each:
 - (i) hold no more than 15% of the total number of Preference Shares; and
 - (ii) are ADIs; and
- (c) **Band 3** – Classes of Preference Shares held by Shareholders who each:
 - (i) hold no more than 15% of the total number of Preference Shares; and
 - (ii) are not ADIs.

A Shareholder must notify the Company promptly after becoming an ADI or ceasing to be an ADI. Shares held by a Shareholder and its Related Body Corporates will be considered together for the purposes of determining the relevant Band for that Shareholder and its Related Bodies Corporate.

2.2 Nomination of Representative Directors

Shareholders that hold Classes of Preferences Shares in a Band may nominate and remove the number of Representative Directors specified in respect of that Band below:

- (a) Band 1 - 4 Directors;

- (b) Band 2 - 2 Directors; and
- (c) Band 3 - 3 Directors.

2.3 Method of nomination and removal

The method by which a Band nominates and removes their Representative Directors is to be determined by them at the time at which the Representative Director is to be nominated. A Band must provide written notice to the Board of the nomination or removal of any Representative Director.

A Representative Director need not be associated with or employed by a Shareholder who holds a class of Preference Share in the Band nominating that Representative Director.

2.4 Automatic removal of a Representative Director

A Representative Director automatically ceases to be a Representative Director if the person, or each member of the Band, that nominated them ceases to hold any Shares in the Company.

3 Banding for ratification of decisions of the Directors

For the purpose of ratifying certain decisions of the Directors that affect a Payment Service in accordance with article 10.5, classes of Preference Shares are banded into the following Bands in respect of each Payment Service:

- (a) in respect of the BPAY Scheme, classes of Preference Shares held by Shareholders and their Related Bodies Corporate that are BPAY Participants;
- (b) in respect of the eftpos Payments System, classes of Preference Shares held by Shareholders and their Related Bodies Corporate that are eftpos Participants; and
- (c) in respect of the New Payments Platform, classes of Preference Shares held by Shareholders and their Related Bodies Corporate that are NPP Participants.

If two Directors request that a certain decision of the Directors that affects a Payment Service requires ratification in accordance with article 10.5, then the Company will confirm with BPAY and BPAY Group, EPAL or NPPA (as relevant), as the operator of that Payment Service, which of the Shareholders are BPAY Participants, eftpos Participants or NPP Participants (respectively) at that time.

The undersigned, being a company specified in the application for registration of the Company as a company which consents to become a member of the Company, agrees to the terms of this Constitution.

Name: Industry Committee Administration Pty Ltd (ACN 641 558 250)

Address: Level 9, 420 George Street, Sydney NSW 2000

Date: 21 June 21

EXECUTED by INDUSTRY)
COMMITTEE ADMINISTRATION PTY)
LTD in accordance with section 127(1))
of the *Corporations Act 2001* (Cth) by)
authority of its director:)



Signature of ADRIAN LOVNEY
who states that they are the sole
director of INDUSTRY COMMITTEE
ADMINISTRATION PTY LTD

A blue handwritten signature in cursive script, appearing to read 'A. Lovney'.