

CONSTITUTION

of

ATM ACCESS AUSTRALIA LIMITED

ABN 52 130 571 103

A Company limited by Guarantee

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ABN 52 130 571 103

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| Table of Contents | | Page |
|--------------------------|--|-------------|
| 1 | Preliminary | 1 |
| 1.1 | Introduction | 1 |
| 1.2 | Definitions | 1 |
| 1.3 | Interpretation..... | 2 |
| 1.4 | Replaceable rules not to apply | 3 |
| 1.5 | Inconsistencies | 3 |
| 1.6 | Limited liability | 3 |
| 1.7 | Distribution on a winding up | 4 |
| 1.8 | Objects..... | 4 |
| 1.9 | Capacity | 4 |
| 1.10 | Registered office | 4 |
| 2 | Membership | 1 |
| 2.1 | Membership prior to Commencement | 1 |
| 2.2 | Membership after Commencement | 1 |
| 2.3 | Membership Generally..... | 1 |
| 2.4 | Rights of Membership..... | 1 |
| 2.5 | Termination of Membership | 2 |
| 2.6 | Discretions | 2 |
| 2.7 | Variations of rights | 3 |
| 2.8 | Fees | 3 |
| 3 | General meetings | 1 |
| 3.1 | Annual general meeting..... | 1 |
| 3.2 | General meeting | 1 |
| 3.3 | Use of technology at general meetings | 1 |
| 3.4 | Notice of meeting..... | 1 |
| 3.5 | Contents of notice | 1 |
| 3.6 | Non-receipt of notice..... | 2 |
| 3.7 | Postponement or cancellation of meeting | 2 |
| 4 | Proceedings at general meetings | 1 |
| 4.1 | Representation of Member | 1 |
| 4.2 | Quorum | 1 |
| 4.3 | Requirement for a quorum..... | 1 |
| 4.4 | Failure to achieve quorum | 1 |
| 4.5 | Appointment and powers of the chair of general meeting..... | 2 |
| 4.6 | Adjournment of general meeting | 2 |
| 4.7 | Voting at general meeting..... | 3 |
| 4.8 | Voting rights | 3 |
| 4.9 | Passing of resolutions..... | 3 |
| 4.10 | Poll..... | 4 |
| 4.11 | Entitlement to vote | 4 |
| 4.12 | Objection to voting qualification..... | 5 |
| 4.13 | Appointment of proxy, attorney or representative | 5 |
| 4.14 | Deposit of proxy and other instruments..... | 6 |
| 4.15 | Validity of vote in certain circumstances | 6 |
| 4.16 | Persons entitled to notice of, attend and speak at meetings of Members | 6 |
| 4.17 | Written resolution by members..... | 6 |
| 5 | Directors | 1 |
| 5.1 | Number of Directors..... | 1 |
| 5.2 | Qualification of Directors | 1 |
| 5.3 | Appointment and Removal of Directors..... | 1 |

| | | |
|-----------|---|----------|
| 5.4 | Remuneration of Directors | 2 |
| 5.5 | Director's interests | 2 |
| 5.6 | Retirement and removal of Directors | 3 |
| 5.7 | Vacancies | 4 |
| 6 | Powers and duties of Directors | 1 |
| 6.1 | Directors not to sell without approval | 1 |
| 6.2 | Directors to manage Company | 1 |
| 6.3 | Specific powers of Directors | 1 |
| 6.4 | Delegation of powers | 2 |
| 6.5 | Appointment of attorney | 2 |
| 6.6 | Minutes | 2 |
| 6.7 | Execution of Company cheques, etc. | 2 |
| 7 | Proceedings of Directors | 1 |
| 7.1 | Directors' meetings | 1 |
| 7.2 | Voting | 1 |
| 7.3 | Use of technology for Directors' meetings | 1 |
| 7.4 | Alternate Directors | 1 |
| 7.5 | Quorum for Directors' meetings | 2 |
| 7.6 | Remaining Directors may act | 2 |
| 7.7 | Chair and Deputy Chair | 2 |
| 7.8 | Written resolution by Directors | 3 |
| 7.9 | Directors' meetings defined | 4 |
| 7.10 | Validity of acts of Directors | 4 |
| 7.11 | Chief Executive Officer | 4 |
| 8 | Directors' committees | 1 |
| 8.1 | Delegation of Powers | 1 |
| 8.2 | Directions | 1 |
| 8.3 | Proceedings of Committees | 1 |
| 9 | Access Code | 1 |
| 9.1 | Promulgation of the Access Code | 1 |
| 9.2 | Amendment | 1 |
| 9.3 | Access Code is binding | 1 |
| 10 | Secretary | 1 |
| 10.1 | Appointment of Secretary | 1 |
| 10.2 | Suspension and removal of Secretary | 1 |
| 10.3 | Powers and duties of Secretary | 1 |
| 10.4 | Secretary to attend meetings | 1 |
| 10.5 | Assistant Secretary | 1 |
| 11 | Common seal and official seal | 1 |
| 11.1 | Custody of common seal | 1 |
| 12 | Inspection of records | 1 |
| 12.1 | Inspection by Members | 1 |
| 12.2 | Right of a Member to inspect | 1 |
| 13 | Reserves | 1 |
| 13.1 | Reserves carried forward | 1 |
| 14 | COMMUNICATIONS | 1 |
| 14.1 | How communications are given | 1 |

| | | |
|------------|-------------------------------|--------------|
| 14.2 | When received | 1 |
| 14.3 | Evidence of service..... | 1 |
| 15 | Indemnity | 1 |
| 15.1 | Indemnity | 1 |
| 15.2 | Insurance | 1 |
| 16 | ACCOUNTS | 1 |
| 16.1 | Accounts maintained | 1 |
| A.1 | Founding Members | A.1.1 |

1 PRELIMINARY

1.1 Introduction

- (a) The name of the Company is ATM Access Australia Limited.
- (b) The Company is limited by guarantee.

1.2 Definitions

The following words have these meanings in this Constitution unless the contrary intention appears.

Access Code means the document establishing the access regime for ATMs adopted by the Company, as amended from time to time.

Alternate Director means a person appointed as alternate director under Article 7.4.

Article means an Article of this Constitution.

Auditor means the auditor for the time being of the Company.

AusPayNet means the Australian Payments Network Limited (ABN 12 055 136 519).

Board means the board of directors of the Company.

Chief Executive Officer means any person appointed as chief executive officer under Article 7.11.

Company means ATM Access Australia Limited, a company limited by guarantee.

Constitution means this constitution as amended from time to time, and a reference to a particular Part or a particular Article has a corresponding meaning.

Corporate Group means a company which is a Member together with its Related Bodies Corporate.

Corporations Act means the Corporations Act 2001 of Australia and any regulations made under it.

Director means a director (whether voting or non-voting) for the time being of the Company and, where appropriate, includes an Alternate Director.

Founding Member has the meaning given in Article 2.1.

IAC Regulations means the regulations for the Issuers and Acquirers Community established by AusPayNet, as amended from time to time.

Member means a person for the time being entered in the Register.

National ATM Transaction Volume means Cards Market Share as defined in the IAC Regulations but only in so far as it applies to ATM Interchange Activities.

Register means the register of Members of the Company to be kept under the Corporations Act and where appropriate includes a branch register.

Registered Office means the registered office for the time being of the Company.

Representative means a person appointed to represent a corporate Member at any meeting of the Company in accordance with the Corporations Act.

Secretary means a person appointed by the Directors under Article 10.1 to perform the duties of secretary of the Company.

Section means a section of the Corporations Act.

Special Resolution in respect of a resolution of a particular group of Members (Voting Members), means a resolution complying with the following provisions:

- (a) at least 28 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the matters set out in Article **Error! Reference source not found.** must be given to such persons as are entitled to receive notices from the Company; and
- (b) the resolution is only taken to be carried if 75% or more of the maximum number of votes which could be cast on a poll under Article 4.11(a) by the Voting Members, if all the Voting Members were present at that meeting, are cast in favour of the resolution.

Territory means the Australian Capital Territory or such other state or territory in which the Company is from time to time registered.

1.3 Interpretation

- (a) In this Constitution:
 - (i) words importing any gender include the other genders;
 - (ii) the word person includes a firm, a body corporate, an unincorporated association or an authority;

- (iii) the singular includes the plural and vice versa; and
 - (iv) a reference to a statute, code or the Corporations Act (or to a provision of a statute, code or the Corporations Act) means the statute, the code, the Corporations Act or the provision as modified or amended and in operation for the time being, or any statute, code or provision enacted (whether by the Territory or the Commonwealth of Australia) in lieu thereof and includes any regulation or rule for the time being in force under the statute, the code, the Corporations Act or the provision.
- (b) Words defined in the Corporations Act have, unless the contrary intention appears, the same meaning in this Constitution.
 - (c) An expression used in a particular part or division of the Corporations Act that is given by that part or division a special meaning for the purposes of that part or division has, in any part of this Constitution that deals with the matter dealt with by that part or division, unless the contrary intention appears, the same meaning as in that part or division.
 - (d) Words defined in the Access Code, the IAC Regulations or the IAC Code Set have, unless the contrary intention appears, the same meaning in this Constitution.
 - (e) Headings are inserted for convenience and do not affect the interpretation of this Constitution.

1.4 Replaceable rules not to apply

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

1.5 Inconsistencies

If a provision in this Constitution is inconsistent with a provision of the Access Code, the provision of the Access Code prevails.

1.6 Limited liability

- (a) The liability of the Members is limited.
- (b) Every person who is a Member of the Company undertakes to pay \$10,000 to the assets of the Company, in the event of the Company being wound up while such person is a Member, or within one year after such person ceases to be a Member, for:
 - (i) payment of the debts and liabilities of the Company (contracted before such person ceases to be a Member) and the costs, charges and expenses of winding up; and

- (ii) the adjustment of the rights of the contributories among themselves.

1.7 Distribution on a winding up

If, on the winding-up or dissolution of the Company, there remains, after satisfaction of all its debts and liabilities, any property whatsoever, such property must be:

- (a) transferred to another company or institution determined by the Members as having objects similar to the objects of the Company and whose constitution prohibits the distribution of its income and property among its members in a similar manner to this Article 1.7; or
- (b) distributed among all or some of the Members in the manner determined by the Members,

in either case, by Special Resolution (as defined in this Constitution) at or before the time of winding-up or dissolution or, in default of such determination, by application to the Supreme Court of the Territory for determination.

1.8 Objects

The Company is incorporated is to co-ordinate, manage and ensure the implementation and operation of the Access Code.

1.9 Capacity

The Company has the legal capacity of a natural person and, without limiting the generality of the foregoing, has, both within and outside the Territory, power to:

- (a) issue debentures of the Company;
- (b) grant a floating charge on property of the Company;
- (c) give any other security for a debt, liability or obligation of the Company or of any other person;
- (d) procure the Company to be registered or recognised as a body corporate in any place outside Australia; and
- (e) do any other act that it is authorised to do by any law.

1.10 Registered office

The registered office of the Company is to be in Sydney.

Next page is 2.1

2 MEMBERSHIP

2.1 Membership prior to Commencement

Founding Members are the Members listed in Schedule 1.

2.2 Membership after Commencement

Any person who is not a Founding Member and who:

- (a) has entered into a Connection Agreement under the Access Code; or
- (b) currently satisfies the criteria in clauses 2.2 and 3.1 of the Access Code;

may apply in writing to become a Member.

2.3 Membership Generally

- (i) The Directors:
 - (i) must admit an applicant as a Member if it satisfies the qualifications to be a Member set out in Article 2.2(a); and
 - (ii) may admit an applicant as a Member if it satisfies the qualifications to be a Member set out in Article 2.2(b).
- (ii) Except to the extent (if any) determined in accordance with Article 1.7, a Member may not share in any distribution of profits of the Company or in a distribution on a winding up or dissolution of capital of the Company.
- (iii) The liability of a Member to contribute on a winding up or dissolution of the Company is limited to the amount specified in Article 1.6(b).
- (iv) A Member may not transfer its membership in the Company.

2.4 Rights of Membership

- (i) A Member:
 - (i) has the right to attend, speak and vote at general meetings of the Company and at any meetings of all or any of the Members. A Member's voting entitlement at such meetings shall be determined in accordance with Article 4.11;
 - (ii) is entitled to participate in the appointment of Directors in accordance with Article 5.3;

- (iii) is entitled to receive all notices, annual reports and audited profit and loss accounts and audited balance sheets required to be distributed by the Company to members of a company limited by guarantee by the Corporations Act or any other applicable law; and
- (iv) has all other rights conferred on Members:
 - (A) by this Constitution or the Access Code; or
 - (B) on members of a company limited by guarantee by the Corporations Act or any other applicable law.

2.5 Termination of Membership

- (a) A Member ceases to be a Member on:
 - (i) becoming insolvent or making an arrangement or composition with creditors generally;
 - (ii) being wound-up, dissolved or otherwise ceasing to exist;
 - (iii) the Directors terminating the person's membership:
 - (A) if, in the reasonable opinion of the Directors, a Member no longer satisfies the criteria which entitled the Member to become or remain a Member; and
 - (B) if, when requested by the Directors, a Member fails to demonstrate that the Member does continue to satisfy the criteria which entitled the Member to become or remain a Member; or
 - (iv) providing written notice of its resignation to the Company.
- (b) Any termination of the membership of a Member pursuant to Article (a) shall not affect any right or liability arising under this Constitution prior to the date such termination takes effect or arising in respect of any act, matter or thing occurring prior to that date.

2.6 Discretions

The Directors may exercise any discretion granted under this Part 2 and are not obliged to give any reasons for their determination. Any determination by the Directors pursuant to this 2.6 is final and conclusive.

2.7 Variations of rights

- (a) In addition to the procedures set out in Part 3, any Director may propose a resolution to amend Article 2.2 and/or the voting entitlements of Members. The Directors must, on the requisition of that Director, immediately convene a general meeting of the Company to be held as soon as practicable, but in any case, not later than 3 months after the receipt by the Company of the requisition to consider that resolution. Part 3 applies to the requisitioning of a general meeting of the Company in accordance with this Article 2.7(a) in the same manner as it applies to the requisitioning of a general meeting by Members in accordance with the Corporations Act.
- (b) Any resolution to amend any of Articles 2.7(a) or (b) or Article 5.3 prior to being submitted to Members in accordance with this Constitution, must be approved by at least 75% of the Directors entitled to vote at meetings of Directors.

2.8 Fees

Members must pay to the Company an annual membership fee (if any) in such amount and by such date as is determined by the Directors from time to time and such other fees and charges as are prescribed by the Access Code from time to time. The Directors may waive the payment of any such fee by a Member.

Next page is 3.1

3 GENERAL MEETINGS

3.1 Annual general meeting

The Company must hold annual general meetings in accordance with the Corporations Act.

3.2 General meeting

The Board may convene a general meeting of the Company when it thinks fit and must convene and arrange to hold a general meeting if required to do so under the Corporations Act.

3.3 Use of technology at general meetings

- (a) The Company may hold a meeting of Members:
 - (i) at one or more physical venues; or
 - (ii) at one or more physical venues and using virtual meeting technology; or
 - (iii) using virtual meeting technology only.
- (b) The meeting is taken to be held at the registered office of the Company even if the meeting is held at:
 - (i) one or more physical locations; and
 - (ii) using virtual technology.
- (c) The meeting is taken to be held at the time at which the meeting is taken to be held of the registered office.
- (d) A member who attends the meeting (whether at the registered office or by using virtual technology) is taken to be present at the meeting.

3.4 Notice of meeting

Subject to Article 2.7(b) and except where the Corporations Act permits shorter notice, at least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) of a general meeting must be given to each Member (and each other person entitled to receive notices under this Constitution or the Corporations Act).

3.5 Contents of notice

A notice of general meeting must:

- (a) set out the place, day and the hour of the meeting, and, if the meeting is to be held in one or more places or by using virtual meeting technology only, the technology that will be used to facilitate this;
- (b) state the general nature of the meeting's business;
- (c) state that:
 - (i) a Member which is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;
 - (ii) a proxy need not be a Member; and
 - (iii) a Member which is entitled to cast two or more votes may appoint separate proxies in respect of separate votes which the Member is entitled to cast;
- (d) if a special resolution is to be proposed, set out an intention to propose the resolution and state the resolution; and
- (e) comply with any other requirements of the Corporations Act.

3.6 Non-receipt of notice

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

3.7 Postponement or cancellation of meeting

- (a) Where a general meeting (including an annual general meeting) is convened by the Board, they may cancel the meeting or postpone it to a date and time determined by them.
- (b) Written notice of cancellation or postponement of a general meeting must be given to each Member (and each other person entitled to receive notices under this Constitution or the Corporations Act) and must specify the reason for cancellation or postponement.
- (c) A notice postponing the holding of a general meeting must specify:
 - (i) a date, time and place for the holding of the postponed meeting; and
 - (ii) if the meeting is to be held in two or more places or by using virtual meeting technology only, the technology that will be used to facilitate the holding of the postponed meeting in that manner.

- (d) 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 be given in accordance with Article 3.4 (Notice of meeting) and 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.
- (e) The only business that may be transacted at a general meeting, the holding of which is postponed, is the business specified in the notice convening the general meeting.
- (f) The accidental omission to give notice of the cancellation or postponement of a meeting to, or the non-receipt of any such notice by, any Member or person entitled to notice does not invalidate that cancellation or postponement or any resolution passed at a postponed meeting.
- (g) Where the terms of appointment of a proxy, attorney or Representative, refer to a specific meeting to be held on or before a specified date and the meeting is postponed or adjourned or changed to another venue, then the appointment confers authority to attend and vote at the postponed or adjourned meeting or at the new venue. This Article applies unless the terms of appointment specify to the contrary.

Next page is 4.1

4 PROCEEDINGS AT GENERAL MEETINGS

4.1 Representation of Member

- (a) At any meeting of the Company a Member may vote in person or by:
 - (i) a proxy;
 - (ii) an attorney; or
 - (iii) a Representative.
- (b) Unless the contrary intention appears, a reference to a Member in this Part 4 includes a proxy, attorney or a Representative of a Member.

4.2 Quorum

No business may be transacted at any general meeting unless a quorum is present comprising Members which are entitled to cast not less than 75% of the maximum number of votes which could be cast on a poll if all Members were present at that meeting.

4.3 Requirement for a quorum

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 chair of the meeting (on the chair's own motion or at the request of a Member) declares otherwise.

4.4 Failure to achieve quorum

- (a) Where a meeting is convened on the requisition of Members in accordance with the Corporations Act and a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting must be dissolved.
- (b) Where a meeting is convened in any manner other than as specified in Article 4.4(a) and a quorum is not present within 30 minutes from the time appointed for the meeting:
 - (i) the meeting must be adjourned to such day, time and place as the Board determines or if no determination is made by the Board to the same day in the next week at the same time and place or by the same virtual meeting technology; and
 - (ii) if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the meeting must be dissolved.

4.5 Appointment and powers of the chair of general meeting

- (a) If the Board have appointed a chair of meetings of Directors, that person is entitled to preside as chair at every general meeting of the Company and, except as otherwise specified in the Access Code, every other meeting of all or any of the Members.
- (b) Where a general meeting is held and:
 - (i) a chair has not been appointed; or
 - (ii) the appointed chair is not present within 15 minutes from the time appointed for the commencement of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be the chair of the meeting or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect a person representing a Member as the chair of the meeting.

- (c) The chair of the general meeting:
 - (i) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
 - (ii) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for a proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
 - (iii) may where necessary, and having regard to sections 250S and 250T of the Corporations Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and any decision by the chair under this Article is final.

4.6 Adjournment of general meeting

- (a) The chair may adjourn any business to a later time at the same meeting, or to an adjourned meeting at any time and any place or virtual meeting, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) Unless required by the chair, a vote may not be taken or demanded by the Members in respect of any adjournment.

- (c) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.
- (d) Except as provided by Article (c), it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- (e) A demand for a poll 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.
- (f) A resolution passed at a meeting resumed after an adjournment is passed on the day it was passed.

4.7 Voting at general meeting

- (a) 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 (before or on the declaration of the result of the show of hands) demanded by:
 - (i) the chair; or
 - (ii) a Member.
- (b) Unless a poll is properly demanded and that demand is not withdrawn:
 - (i) a declaration by the chair 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; and
 - (ii) neither the chair 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.

4.8 Voting rights

Subject to this constitution, at a general meeting, on a poll or on a show of hands, every Member present has the number of votes determined under Article 4.11.

4.9 Passing of resolutions

Subject to any requirements of the Constitution or the Corporations Act including, without limitation, any requirement that a greater number of votes be cast in favour of a resolution:

- (a) a resolution is taken to be carried if 66.67% or more of the maximum number of votes which could be cast on a poll if all Members were present at that meeting are cast in favour of the resolution; and
- (b) a resolution to amend any of the Articles in this Constitution must be approved as a Special Resolution (as defined in this Constitution).

4.10 Poll

If a poll is properly demanded:

- (a) it must be taken in such manner and (subject to Article (b)) either at once or after an interval or adjournment or otherwise as the chair directs, and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) a poll demanded on the election of a chair or on a question of adjournment must be taken immediately;
- (c) the demand for a poll may be withdrawn; and
- (d) provided 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.

4.11 Entitlement to vote

- (a) Except as set out in this Constitution, each Member is entitled to one vote for each whole 0.1% of National ATM Transaction Volume held by that Member, as set out in the most recent notice provided to each Member by the Secretary pursuant to paragraph (e).
- (b) The Board must, from time to time, but no later than 1 month before the date of the annual general meeting of the Company, estimate the respective percentage shares of National ATM Transaction Volume to the nearest 0.1% for each Member.
- (c) For the purposes of determining the National ATM Transaction Volume of a Member:
 - (i) the National ATM Transaction Volume of a Switch (in respect of its activities solely as a Switch) will be deemed to be 1%;
 - (ii) the National ATM Transaction Volume of a Clearing/Settlement Agent will include any ATM Interchange Activities which it clears and settles on behalf of any Indirect Clearer/Settlers (whether or not Members) for whom it acts; and

- (iii) the National ATM Transaction Volume of an Indirect Clearer/Settler will not include any ATM Interchange Activities which are attributed to a Clearing/ Settlement Agent under paragraph (ii).
- (d) The Board may re-estimate the percentage shares of National ATM Transaction Volume in the event of the admission or resignation of a Member or a change in the capacity of a Member.
- (e) The Secretary must promptly notify each Member of each estimate or re-estimate of that Member's percentage share of National ATM Transaction Volume for the purpose of determining the number of votes that may be cast at future meetings of the Company.

4.12 Objection to voting qualification

An objection to the qualification of a Member to attend or vote at a general meeting or adjourned general meeting:

- (a) may not be raised, except at that meeting or adjourned meeting;
- (b) must be made before the vote objected to is given or tendered;
- (c) must be referred to the chair of the meeting, whose decision is final; and
- (d) a vote not disallowed under such an objection is valid for all purposes.

4.13 Appointment of proxy, attorney or representative

An instrument appointing a proxy, attorney or representative:

- (a) must be, in any form permitted by the Corporations Act and signed by or on behalf of the Member making the appointment;
- (b) need not appoint a Member;
- (c) may specify the manner in which the proxy, attorney or Representative is to vote in respect of a particular resolution and, where the instrument so provides, the person concerned is not entitled to vote on the resolution except as specified in the instrument;
- (d) is deemed to confer authority to demand or join in demanding a poll; and
- (e) is deemed to confer authority to vote on a show of hands or on a poll.

4.14 Deposit of proxy and other instruments

An instrument appointing a proxy is not to be treated as valid unless the instrument, and an original or certified copy of the power of attorney or other authority (if any) under which the instrument is signed, is or are received by the Company before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting.

4.15 Validity of vote in certain circumstances

In the absence of notice to the Company received before the commencement of a meeting, a vote cast in accordance with the terms of an instrument of proxy or power of attorney at the meeting is valid even if, before the person votes, the Member had revoked the appointment or power of attorney.

4.16 Persons entitled to notice of, attend and speak at meetings of Members

- (a) Notice of every general meeting and meeting of all or any of the Members must be given in a manner authorised by Article 3.4 and in accordance with this Constitution and the Corporations Act to:
 - (i) every Member entitled to attend the relevant meeting;
 - (ii) every Director and Alternate Director; and
 - (iii) the Auditor.
- (b) Every person entitled to receive notice of a general meeting, and the Secretary, is entitled to attend and speak at the meeting.
- (c) No other person is entitled to receive notices of general meetings, or attend and speak at general meetings, except as required by the Corporations Act or the order of a court of competent jurisdiction.
- (d) Nothing in this Article 4.16 prevents other persons from being invited by the Company to attend or speak at a meeting.

4.17 Written resolution by members

Subject to the provisions of the Corporations Act, a resolution signed by all the Members is as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Members.

Next page is 5.1

5 DIRECTORS

5.1 Number of Directors

- (a) The Company must have:
 - (i) at least three directors (not counting alternate directors); and
 - (ii) at least two directors must ordinarily reside in Australia.
- (b) There is no maximum number of Directors.

5.2 Qualification of Directors

A Director is not required to be a Member of the Company.

5.3 Appointment and Removal of Directors

- (a) Without prejudice to the rights of the Directors to appoint non-voting Directors pursuant to Articles 7.7(a) and 7.11, and in accordance with the percentage share held by each Member as advised by the Secretary pursuant to Article 4.11(e):
 - (i) each Corporate Group which includes a Member or Members with 1% or more of the National ATM Transaction Volume (as set out in the most recent notice provided pursuant to Article 4.11(e)) will be entitled to appoint a director; and
 - (ii) all Members with less than 1% of the National ATM Transaction Volume will be entitled, collectively, to appoint 2 directors.
- (b) The appointment or removal of a Director shall be in writing signed by or on behalf of the Member or Members entitled to make such appointment or effect such removal.
- (c) If two or more Members who may appoint a director under Article 5.3(a)(i) are or become members of the same Corporate Group, then all but one of the Directors appointed by those Members must be removed by those Members with effect from a date no later than 1 month (or such longer period specified by the Directors) after the date they first became members of the same Corporate Group.
- (d) If the Members who are part of a Corporate Group fail to remove a director or directors as required under Article 5.3(c), the Directors may call a general meeting to remove the required number of Directors appointed by the members of the Corporate Group.

- (e) Unless a Director is removed beforehand, the appointment of a Director expires at the conclusion of the third annual general meeting of the Company following the Director's appointment. A Director whose term of office expires in accordance with this Article 5.3(e) may be re-appointed in accordance with Article 5.3.

5.4 Remuneration of Directors

- (a) The Directors may be paid such remuneration as is determined from time to time by the Company in general meeting. That remuneration is deemed to accrue from day to day.
- (b) The Directors may also be paid all travelling and other expenses properly incurred by them in connection with the business of the Company, including in attending and returning from:
 - (i) meetings of the Directors or any committee of the Board (including a Committee of Management); or
 - (ii) general meetings or any other meetings of all or any of the Members.

5.5 Director's interests

- (a) No Director is disqualified by their office from holding any office or place of profit (other than that of Auditor) in the Company. Any Director may:
 - (i) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise; and
 - (ii) contract or make any arrangement with the Company whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise.

Any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director is in any way interested is not avoided for that reason.

- (b) Any Director holding any office or place of profit under the Company or being a director of or otherwise holding office or a place of profit in any other company promoted by the Company or in which the Company may be interested or contracting or arranging with the Company as set out in Article 5.5(a) is not, by reason only of any of those facts or any interest resulting therefrom or the fiduciary relationship thereby established, liable to account to the Company for any remuneration or other benefits accruing therefrom.

- (c) Each Director must disclose their interests to the Company in accordance with the Corporations Act and the Secretary must record any such declaration in the minutes of the relevant meeting.
- (d) A Director may only vote in respect of any contract or proposed contract or arrangement in which they have a material interest (other than an interest arising merely as a director or employee of a Member) if they have first disclosed their interest to the Directors in accordance with the Corporations Act. If a Director is not permitted to vote under this Article, but does so vote, then their vote may not be counted although they may be counted in the quorum present at any Directors' meeting at which such contract or arrangement is considered.
- (e) The restrictions contained in Article 5.5(d) may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the Company in general meeting.
- (f) Subject to prior approval by resolution of the Company in general meeting, a Director who is not an employee of a Member may act by themselves or their firm in a professional capacity (other than as Auditor) for the Company and their firm is entitled to remuneration for professional services as if they were not a Director.
- (g) A Director may, notwithstanding their interest, and whether or not they are entitled to vote or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise.

5.6 Retirement and removal of Directors

In addition to the circumstances in which the office of a Director becomes vacant by virtue of 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 their office by notice in writing to the Company;
- (c) is absent without the consent of the Board from meetings of the Directors held during a period of 6 months;
- (d) is removed in accordance with Article 5.3(b);
- (e) the Member or group of Members entitled to appoint and remove that person as a Director cease to be a Member or Members;
- (f) is removed from office by the Company by a special resolution; or
- (g) dies.

5.7 Vacancies

A person who is appointed as a Director in accordance with Article 5.3(a) in place of the retiring Director shall only hold office for the remaining term of the removed or retiring Director. Such a person is eligible for re-appointment as a Director in accordance with Article 5.3.

Next page is 6.1

6 POWERS AND DUTIES OF DIRECTORS

6.1 Directors not to sell without approval

The Directors must not:

- (a) sell or dispose of the Company's main undertaking or sell, dispose of or discontinue the operation of the Access Code; or
- (b) create or allow to exist any bill of sale (as defined in any statute), mortgage, charge, lien, pledge, hypothecation or other security interest (other than a lien arising by operation of law) on the whole or any part of the Company's present or future property,

without either:

- (c) the prior approval of the Company in general meeting; or
- (d) such sale, disposal, discontinuance or security interest being subject to ratification by the Company in general meeting.

6.2 Directors to manage Company

Subject to:

- (a) the Corporations Act;
- (b) Article 6.1; and
- (c) any other provision of this Constitution,

the business of the Company is 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.

6.3 Specific powers of Directors

Without limiting the generality of Article 6.2 but subject to Article 6.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

6.4 Delegation of powers

- (a) The Board may delegate any of the powers of the Directors, other than powers required by law to be dealt with by the Directors as a board, to a committee consisting of at least one of their number and such other persons as they think fit.
- (b) Any delegation of powers in accordance with this Article may be subject to such conditions or restrictions as the Board thinks fit and the Board may revoke, withdraw, alter or vary the delegation of any of those powers.
- (c) The powers of delegation expressly or impliedly conferred by this Article are conferred in substitution for, and to the exclusion of, the power conferred by Section 198D of the Corporations Act.

6.5 Appointment of attorney

- (a) The Board may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Board thinks fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

6.6 Minutes

- (a) The Directors must cause minutes to be made of all proceedings of general meetings, meetings of all or any Members and meetings of Directors, including the names of the Directors present at those meetings, and cause those minutes to be entered in the minute book as soon as practicable.
- (b) The minutes referred to in Article (a) must be signed as a true and correct record of the relevant meeting by the chair of the next succeeding meeting of Directors following confirmation or amendment of those minutes at that next succeeding meeting of Directors.

6.7 Execution of Company cheques, etc.

All cheques and other negotiable instruments of the Company must be executed in the manner and by the persons that the Board determines.

Next page is 7.1

7 PROCEEDINGS OF DIRECTORS

7.1 Directors' meetings

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may, and the Secretary must on the requisition of a Director, convene a meeting of the Directors.

7.2 Voting

- (a) Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of at least 66.67% of the votes cast by the Directors present and entitled to vote on the matter and a decision of that kind is for all purposes a determination of the directors.
- (b) Subject to Articles (c), 7.7(e) and 7.11(b), each Director may cast one vote at a meeting of Directors.
- (c) If a Director is also an Alternate Director, that person may cast one vote as an Alternate Director when permitted to do so under Article 7.4(d), in addition to the vote such person is entitled to as a Director.

7.3 Use of technology for Directors' meetings

- (a) A Directors' meeting may be called or held using any technology consented to by all the Directors.
- (b) The consent may be a standing one.
- (c) A Director may only withdraw their consent within a reasonable period before the meeting.

7.4 Alternate Directors

- (a) Each Member or group of Members entitled to appoint and remove a Director pursuant to Article 5.3 may also appoint a person to be an Alternate Director to act in the place of the person appointed as a Director by that Member or group of Members. The appointment of an Alternate Director shall be for a period corresponding to the period of appointment of the Director for whom that Alternate Director acts as the alternate.
- (b) An Alternate Director may be removed or replaced in the same manner as the Director for whom they act as an Alternate Director.

- (c) An Alternate Director is entitled to notice of all meetings of the Directors and is entitled to attend those meetings. An Alternate Director is not entitled to speak at meetings of the Directors unless the Director for whom the Alternate Director acts as the alternate is not present or unless invited to do so by the chair of that meeting.
- (d) In the absence of the Director for whom an Alternate Director acts as the alternate, that Alternate Director may exercise any powers which that Director may exercise and in the exercise of any such power by the Alternate Director they are an officer of the Company and is not deemed to be an agent of that Director.
- (e) An Alternate Director is not required to be a Member of the Company.
- (f) An Alternate Director is subject in all respects to the conditions attaching to the Directors generally, including without limitation the payment of remuneration under Article 5.4(b).

7.5 Quorum for Directors' meetings

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is:

- (a) such number of Directors who are entitled to cast not less than 75% of the maximum number of votes which could be cast if all Directors entitled to vote were present at that meeting; or
- (b) such greater number as is determined by the Directors from time to time.

7.6 Remaining Directors may act

In the event of a vacancy or vacancies in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, only for the purpose of convening a general meeting of the Company.

7.7 Chair and Deputy Chair

- (a) The Directors must appoint a person as chair of the Company.

The Directors may remove a person appointed under this Article 7.7(a) from the office of chair and appoint another to that office instead.

- (b) Unless the chair is removed from the office of chair by the Directors beforehand, the chair's term of office expires on the day three calendar years after the date of their appointment. A chair whose term of office expires in accordance with this Article 7.7(b) may be re-appointed in accordance with Article 7.7(a).

- (c) In addition, the Directors may elect one of their number as deputy chair of the Company and may determine the period for which the deputy chair is to hold office.

The deputy chair is, in the chair's absence, entitled to exercise any of the powers and obliged to carry out any of the obligations of the chair which are granted to, or imposed upon, the chair pursuant to this Constitution or the Access Code.

- (d) Where a meeting of Directors is held and:
- (i) a chair has not been elected or appointed as provided by Article 7.7(a); or
 - (ii) the chair is not present within 15 minutes from the time appointed for the commencement of the meeting or is unable or unwilling to act,

and:

- (iii) a deputy chair has not been elected as provided by Article (b); or
- (iv) the deputy chair is not present within 15 minutes from the time appointed for the commencement of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chair of the meeting.

- (e) If the Directors appoint a person as chair, who was not already appointed as a Director under clause 5.3(a), they may also determine that the chair is not entitled to vote.
- (f) A voting Director elected as deputy chair pursuant to Article (b), or as chair of a meeting pursuant to Article (d), is entitled to vote when acting in that capacity but shall not have a casting vote.

7.8 Written resolution by Directors

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

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

The resolution is passed when the last Director signs.

7.9 Directors' meetings defined

A meeting of Directors means:

- (a) a meeting of Directors assembled in person on the same day at the same time and place; or
- (b) the Directors communicating with each other by any technological means consented to in accordance with Article 7.3,

and a Director participating in the meeting under Article (b) is deemed to be present (including for the purposes of constituting a quorum) and entitled to vote at the meeting.

7.10 Validity of acts of Directors

All acts done by any meeting of the Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that:

- (a) there was some defect in the appointment of a person to be a Director or to act as a Director; or
- (b) that a person so appointed was disqualified;

as valid as if the person had been duly appointed and were qualified to be a Director.

7.11 Chief Executive Officer

- (a) The Board may appoint a person to the office of Chief Executive Officer either for a fixed term or, without limitation, as to period of appointment (but not for life), and may remove a person so appointed and appoint another instead.
- (b) The Chief Executive Officer may be appointed a non-voting Director of the Company.
- (c) The Chief Executive Officer may, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board determine.
- (d) The Board may, on such terms and conditions and with such restrictions as they think fit, confer on the Chief Executive Officer any of the powers exercisable by them.
- (e) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Board.

- (f) The Board may withdraw or vary any of the powers so conferred on the Chief Executive Officer.

Next page is 8.1

8 DIRECTORS' COMMITTEES

8.1 Delegation of Powers

The Directors may delegate any of their powers, other than powers required by law to be dealt with by the Directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit. Any delegation of powers pursuant to this Article 8.1 may be subject to such conditions or restrictions as the Directors think fit.

8.2 Directions

A committee to which any powers have been delegated in accordance with Article 8.1 must exercise the powers delegated in accordance with any directions of the Directors. A power so exercised is deemed to have been exercised by the Directors.

8.3 Proceedings of Committees

- (a) The Directors must select a member of the relevant committee to act as chair at its meetings. The Directors must determine the period for which a person selected as chair of a committee is to hold that office.
- (b) Where such a meeting is held and the chair is not present within 15 minutes from the time appointed for the commencement of the meeting or is unable or unwilling to act, the members present may elect one of their number to be chair of the meeting.
- (c) A committee may meet and adjourn as it thinks proper.
- (d) Any person selected by the Directors under Article 8.3(a) to act as chair of a committee retains a deliberative vote, but has no casting vote.
- (e) Article **Error! Reference source not found.** applies (with any necessary modifications) to members of committees as if such members were Directors.
- (f) Articles 7.8 - 7.10 inclusive apply to meetings of committees as if all members were Directors.

Next page is 9.1

9 ACCESS CODE

9.1 Promulgation of the Access Code

The Company must prescribe the Access Code. The Access Code may include, without limitation, rules, regulations and by-laws with respect to:

- (a) the eligibility criteria to be satisfied before a company may be an Access Seeker;
- (b) the terms and conditions on which a Member may be an Access Provider;
- (c) the minimum period of notice required before the resignation of a participant becomes effective;
- (d) the pre-conditions (if any) to be satisfied before the Directors may terminate the membership of a participant in respect of the Access Code; and
- (e) the fines and penalties (if any) which may be imposed for a breach of the Access Code.

9.2 Amendment

The Access Code may be amended from time to time in accordance with any procedure set out in the Access Code.

9.3 Access Code is binding

All Members are bound to comply with the Access Code.

Next page is 10.1

10 SECRETARY

10.1 Appointment of Secretary

There must be at least one Secretary of the Company who may be appointed by the Board for such term, at such remuneration and on such conditions as they think fit.

10.2 Suspension and removal of Secretary

The Board has power to suspend or remove the Secretary.

10.3 Powers and duties of Secretary

The Board may vest in the Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Board.

10.4 Secretary to attend meetings

The Secretary is entitled to attend all meetings of the Board and all general meetings and meetings of a class of Members of the Company and may be heard on any matter.

10.5 Assistant Secretary

The Directors may at any time appoint, suspend or remove an Assistant Secretary.

Next page is 11.1

11 COMMON SEAL AND OFFICIAL SEAL

11.1 Custody of common seal

The Company may have a common seal and a duplicate common seal.

Next page is 12.1

12 INSPECTION OF RECORDS

12.1 Inspection by Members

Except as otherwise required by the Corporations Act, the Board may determine whether and to what extent, and at what times 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 Members.

12.2 Right of a Member to inspect

A Member does not have the right to inspect any document of the Company except as provided by law or authorised by the Board or by the Company in general meeting.

Next page is 13.1

13 RESERVES

13.1 Reserves carried forward

- (a) The Board may set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied.
- (b) Pending any such application, the reserves may, at the discretion of the Board, be used in the business of the Company or be invested in such investments as the Board think fit.
- (c) The Board may carry forward so much of the profits remaining as they think fit without transferring those profits to a reserve.

Next page is 14.1

14 COMMUNICATIONS

14.1 How communications are given

A notice or other communication may be given by the Company to any Member or other person receiving notice under this Constitution:

- (a) personally; or
- (b) by delivering or sending it by post to the address shown in the register or the address supplied by that Member or person to the Company for the giving of notices or other communications; or
- (c) by sending it to the electronic address supplied by the Member or that person to the Company for the giving of notices or other communications; or
- (d) by publishing it on the Company's extranet or website in a manner accessible by the Member or the person receiving the notice or other communication, accompanied by an electronic communication to the recipient advising of the publication.

14.2 When received

- (a) Where a notice or other communication is sent by post to an address in Australia, service of it is deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or other communication, and it is deemed to have been served on the business day after the date of its posting.
- (b) Where a notice or other communication is sent by electronic mail or published on the Company's extranet or website, it is deemed to have been served on the business day following its dispatch or publication.

14.3 Evidence of service

A certificate signed by a Director or Secretary stating that a document was sent, delivered or given to a Member 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.

Next page is 15.1

15 INDEMNITY

15.1 Indemnity

To the maximum extent permitted by law, every person who is or has been a Director, Alternate Director or Secretary of the Company is entitled to be indemnified out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs); and
- (b) all 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) all reasonable 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;

unless:

- (d) the Company is forbidden by statute 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 would, if given, be made void by statute.

15.2 Insurance

To the maximum extent permitted by law, 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 statute to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by statute.

Next page is 16.1

16 ACCOUNTS

16.1 Accounts maintained

The Board must cause the accounts and records of the Company to be maintained and, if required, audited in accordance with the requirements of the Corporations Act.

Next page is A.1.1

A.1 Founding Members

Bank of Queensland Limited

Bendigo and Adelaide Bank Limited

Cuscal Limited

St. George Bank Limited

Australia and New Zealand Banking Group Limited

National Australia Bank Limited

Bank of Western Australia Limited

Westpac Banking Corporation

Commonwealth Bank of Australia

Indue Limited

Cashcard Australia Limited

Strategic Payments Services Pty Limited