

Companies Act 1936  
Company Limited by Shares

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MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

WYCHBURY PTY. LIMITED

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Companies Act 1936  
Company Limited by Shares

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MEMORANDUM OF ASSOCIATION.

OF

WYCHBURY PTY. LIMITED

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1. The name of the Company is "WYCHBURY PTY. LIMITED"
2. The Registered Office of the Company will be situate in Sydney in the State of New South Wales or such other places in the said State as the Directors may from time to time determine.
3. The objects for which the Company is established are all or any of the following:-
  - (a) To acquire a block of flats known as "Wychbury" Manning Street, Potts Point and to conduct the same as first-class home units available for occupation by members of the Company or their tenants or other persons from time to time approved by the Board.
  - (b) Without being limited by all or any of the special clauses hereinafter set out to purchase lease or otherwise acquire and hold mortgage charge let or otherwise sell and dispose of real and personal property and rights and interests of every kind and description and to carry on any such businesses occupations trades callings operations and transactions as an individual may lawfully do.

- (c) To acquire the goodwill of any business within the objects of the Company and any lands privileges rights contracts property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any company associations partnership or person.
- (d) To purchase lease or by any other means acquire and also to sell let on hire or hire purchase or otherwise dispose of motor cars motor boats aeroplanes and any other vehicle or vessel petrol pumps and other apparatus or appliance and all accessories and parts in connection therewith.
- (e) To enter into contracts with any person or persons company or companies for the supply of vehicles vessels goods materials appliances machines and plant required or to be used in connection with the Company's business.
- (f) To carry on the said business and any other businesses in new South Wales or elsewhere which may seem to the Company, capable of being conveniently carried on as agents principals or otherwise in connection with the above or otherwise calculated directly or indirectly to enhance the value of the Company's property and rights for the time being.
- (g) To carry on the business of manufacturers general merchants and dealers (both wholesale and retail) and agents on commission or otherwise.
- (h) To acquire by purchase lease exchange or otherwise lands of all tenures with or without buildings in any part or parts of the Commonwealth of Australia and subject to such terms conditions stipulations and other provisions as the Company may think fit and to dispose of same by sale lease or otherwise as may be thought fit.
- (i) To carry on the business of trading in purchasing and selling lands in subdivision or otherwise.
- (j) To acquire and carry on any business of any kind whatsoever whether connected with the foregoing objects or not with a view to disposing of it at a future time and for that purpose to make any arrangements that may be required with the vendors or vendor in order to acquire such business or businesses and further to make all agreements and arrangements which may assist in the disposal or sale of such business or businesses or in the securing or obtaining of the consideration of such disposal or sale.

- (k) To take up or otherwise acquire and hold shares in any other company or companies.
- (i) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public or general or useful object.
- (m) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (n) To buy sell manufacture repair alter exchange let on hire export and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses or commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (o) To apply for and to purchase or otherwise acquire any patents trade marks licenses concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use exercise develop or grant licenses in respect of and to sell or otherwise to turn to account the property rights or information so acquired.
- (p) To enter into any arrangement for sharing profits union of interest co-operation joint adventure reciprocal concessions or otherwise with any employees of the Company or with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.

- (q) To erect upon any land of the Company rooms halls stores shops houses dwellings buildings or improvements as the Company may deem expedient.
- (r) To borrow and raise money by loan or otherwise for the purpose of carrying out the objects of the Company or any of them and to lend invest and deal with the moneys of the Company not immediately required upon such securities and forms of investment as may from time to time be determined upon by the Directors and to become sureties and guarantors whether for members and Directors of the Company or otherwise for any purposes.
- (s) To mortgage or otherwise charge all or any part of the real or personal property of the Company and to give usual powers incidental to such mortgages to issue at par or at a premium or discount debentures mortgage and debenture stock payable to bearer or otherwise charged upon all or any of the Company's property including its uncalled capital and either permanent or redeemable and repayable with or without premium.
- (t) To let sell improve alter lease on building or other leases dispose of turn to account or otherwise deal with all or any part of the property of the Company.
- (u) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and any other negotiable or transferable instruments.
- (v) To establish or promote or concur in the establishment or promotion of any other company whose objects shall include the acquisition and taking over of all or any part or parts of the property assets or liabilities of this Company or shall be in any manner calculated to enhance either directly or indirectly the interests of this Company and to acquire and hold shares stock and securities of or guarantee the payment of any securities of or guarantee the payment of any securities issued or given by or any other obligations of any such company and to lend money to guarantee the contracts of or otherwise assist any such person or securities of any such company and to sell hold or re-issue with or without guarantee or otherwise deal with the same.

- (w) To acquire and undertake the whole or any part of the business property and liabilities of any person or firm carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (x) To carry on the business of insurance in all its branches as principals or as agents and to enter into such agreements with insurance companies as may be deemed fit.
- (y) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (z) To enter into any arrangement with any Governments or authorities municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (aa) To do all or any of the matters aforesaid as principal or agent and by or through agents attorneys or otherwise and either alone or jointly with any person or company.
- (bb) To increase or reduce the capital in the manner prescribed by law of the Company to such amount as may be found desirable and to issue any shares of such increased capital as preferential or guaranteed or deferred shares and to divide the capital of any part into shares of larger or smaller amounts.
- (cc) To procure registration of the Company in any other State of the Commonwealth or country.
- (dd) To promote freedom of contract and to resist insure against counteract and discourage interference therewith and to subscribe to any association or fund for any such purpose to enter into any industrial agreement with any association or associations persons unions or organizations and to vary and rescind the same to submit to or contest in or before any Industrial Court or Wages or

Conciliation Board whether State or Commonwealth any industrial dispute or matter or to combine with any other persons firm or companies in such submission or contest and to use the Company's funds for such purposes and to take all such steps as the Directors think fit to prevent or settle strikes or industrial disputes or matters by conciliation or otherwise.

(ee) It is hereby declared that the objects specified in the different paragraphs of this clause shall except where otherwise expressed in such paragraph be in no wise limited by reference to or inference from any other paragraph but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

4. The liability of the members is limited.
5. The capital of the Company is £100,000 divided into 100,000 shares of One pound each with power to increase or reduce such capital and to divide the shares in the capital for the time being into different classes and to attach thereto respectively any preferential deferred qualified or special rights privileges or conditions.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	No. of Shares taken by each Subscriber	Witness to Signatures
RAYMOND ARTHUR GALE, 10 Martin Place, Sydney, N.S.W.  Company Director	One	Owen A. Jones, Solicitor, Sydney.
NORMAN GORDON BELL, 1 Wanganella Street, Balgowlah.  Chartered Accountant (Aust.)	One	Owen A. Jones

DATED this 14th day of February, 1956.



Companies Act 1936  
Company Limited by Shares

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ARTICLES OF ASSOCIATION

OF

WYCHBURY PTY. LIMITED

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PRELIMINARY

1. In these presents unless there be something in the subject or context inconsistent therewith:-

"The Company" means the abovenamed Company.

"The Companies Act" means the Companies Act 1936 of the State of New South Wales and every Act from time to time amending the same.

"Board" means a quorum of Directors for the time being of the Company including any alternate Director duly acting, as such under the provisions hereof.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Companies Act.

"Special Resolution" and "Extraordinary Resolution" have the meaning assigned thereto respectively by Section 97 of the Companies Act.

"The Directors" means the Directors for the time being of the Company.

"Secretary" includes any person appointed to perform the duties of Secretary temporarily.

"Dividend" includes bonus.

"Month" means calendar month.

"Shares" includes stock.

"Shareholders" includes stockholders.

"In writing" or "written" means and includes words printed lithographed represented or reproduced in any mode in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. The regulations contained in Table "A" in the Second Schedule to the Companies Act shall not apply to the Company.

#### CAPITAL AND SHARES

3. All shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons upon such terms and conditions and either at a premium or at par

and at such times as the Board shall think fit and with full power to give to any person the call or option thereon either at par or at a premium during such time and for such consideration as the Board may think fit. Where two or more persons hold shares jointly the only person recognised as having the right to occupy conferred by these Articles shall be the person whose name appears first upon the Company's Share Register.

4. The capital of the Company is £100,000 divided into 100,000 shares of £1 each.
5. The owner or owners for the time being of each group of shares the Serial Numbers of which appear in the second column hereunder shall be entitled to the exclusive right subject to these Articles to use and occupy the Home Unit, the number of which appears opposite such Serial Numbers respectively in the third column hereunder, in the building known as "Wychbury" erected upon the land comprised in Certificate of Title Volume 4565, Folio 15 together with the right to use in common with all others similarly entitled the pathways entrance halls elevators stairs and passageways in the building and rooms in common use.

<u>Group Number</u>	<u>Serial Numbers</u>	<u>No. of Shares</u>	<u>Unit Number</u>
1	1- 2750	2750	1
2	2751- 5250	2500	2
3	5251- 10750	5500	101
4	10751- 15250	4500	102
5	15251- 21000	5750	201
6	21001- 25750	4750	202
7	25751- 32000	6250	301
8	32001- 37250	5250	302
9	37251- 43750	6500	401
10	43751- 49250	5500	402
11	49251- 56000	6750	501
12	56001- 61750	5750	502
13	61751- 68700	6950	601
14	68701- 74650	5950	602
15	74651- 81600	6950	701
16	81601- 87550	5950	702
17	87551- 92050	4500	801
18	92051- 96550	4500	802 X

The respective rights to the exclusive use and occupat conferred by this Article may be exercised by the res owner or owners for the time being of the respective of shares or subject to the approval of the Director or their tenants.

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## SHARES

6. Subject to the provisions of these Articles and of Section 149 of the Companies Act the Company shall have power by Special Resolution to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed.
7. Except as authorised by Section 148 of the Companies Act none of the funds of the Company or of any subsidiary thereof shall be employed in the purchase of or lent on shares of the Company nor shall the Company give any financial assistance for the purpose of or in connection with any purchase of shares of the Company.
8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal personal representative.
9. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
10. Joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
11. If two or more persons are registered as joint holders of any share the person first named on the register in respect of such share shall as regards service of notices and all or any other matters connected with the Company (except the transfer of shares, right to vote, receipt of dividends, delivery of certificates and the liability for instalments or calls) be deemed the sole owner thereof.
12. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. The Company may subject to compliance with Section 146 and 147 of the Companies Act at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares debentures or debenture stock of the Company but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of the price at which the shares are issued or ten per cent of the nominal value of the debentures or debenture stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares debentures or debenture stock of the Company.

#### CERTIFICATES

14. The certificates of title to shares shall be issued under the seal of the Company and shall bear the manual signature of two Directors and the Secretary or some other person appointed by the Directors.
15. Every member shall be entitled free of charge to one certificate for the shares registered in his name or to several certificates each for a reasonable part of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.
16. Upon any application to register the transfer of any group of shares or to register any person as a member in respect of any group of shares which may have been transmitted to such a person by operation of law the certificate specifying the shares in respect of each such registration is required shall be delivered up to the Company for cancellation and upon registration of such transfer or transmission the new certificate in similar form specifying the group of shares transferred or transmitted shall be delivered to the transferee or transmittee.
17. If any certificate be worn out or defaced then upon production thereof to the Company the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon application to the company by the owner thereof in accordance with the provisions of Section 182 of the Companies Act the Directors shall issue a duplicate certificate

in lieu thereof. A fee of such amount not exceeding one shilling as the Directors may determine may be charged for any new or duplicate certificate issued under this Article.

18. The certificate of shares registered in the name of two or more persons may be delivered to any one of such persons.

#### CALLS

19. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Directors authorising such call was passed.
20. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same or extend the time for payment thereof.
21. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of the actual payment or at such lesser rate as the Directors may determine.
23. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that

the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

24. The Directors may if they think fit receive from any member, willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sums in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving such member three months' notice in writing of their intention so to do.
25. Once in each year the Directors shall have the right to make a levy on the holders of the said groups of shares in the capital of the Company of an amount sufficient to provide for the payment of the following charges in respect of the said building known as "Wychbury" and the land contained in Certificate of Title Volume 4565 Folio 15 upon which the said building is erected:
- (a) Rates payable to the Council of the City of Sydney.
  - (b) Rates payable to the Metropolitan Water Sewerage & Drainage Board.
  - (c) The amount payable for Federal or State Land Tax or other charges imposed upon the said property by any properly constituted body.
  - (d) Insurance premiums for insurance of the said building and of such of the contents as are the property of the Company against loss by fire and all such other insurable risks as the Directors may from time to time determine.
  - (e) The costs of such external repairs and maintenance as

are necessary to keep the building in first class order and condition.

- (f) The amount payable for cleaning of internal passages and rooms in common use including all necessary cleaning materials and maintenance of internal and external passages paths and gardens and the replacement of articles in common use.
- (g) The amount payable for electric light and power in those portions of the building which are in common use.
- (h) The cost of fuel for the Hot Water System or other purposes in connection with the running of the building.
- (i) The wages of any Caretaker or other employee employed by the Company in and about the conduct of the said building.
- (j) Any loss incurred in the conduct of the telephone service to the said building including the dictaphone service.
- (k) Any items of expenditure carried forward from the previous year.
- (l) Any amount payable as Directors' fees in accordance with the provisions in that behalf hereinafter contained.
- (m) Interest upon any moneys borrowed or raised by the Company.
- (n) Management secretarial and accountancy charges.
- (o) Any other expenditure properly incurred in the running or conduct of the building as a first class residential unit.

The amount of such levy shall be paid to the Company by the owners of the groups of shares specified in Article 5 hereof in the same proportion as the total number of shares comprised in any group or groups owned by them bears to the



total number of issued shares: For the purposes of this clause the expressions "year" shall be the period commencing on 1st July in one year and ending on the 30th June in the succeeding year.

26. The Directors shall as soon as practicable determine an annual sum which shall be payable by the holder or holders of each group of shares on account of their respective proportions of the amount payable under the preceding Article and such amount shall be paid to the Company by the owner or owners of each group of shares by equal monthly instalments in advance. Such determination may be reduced or increased by the Directors at any time or from time to time.
27. Upon any such levy being made in accordance with Article 25 hereof each member shall be given credit for the monthly instalments paid by such member in accordance with Article 26 hereof and notice of the balance remaining outstanding shall be given to the members in care of the flat they have the right to occupy and the balance due shall be due and payable seven days thereafter and may be recovered by action in any Court of competent jurisdiction. Should any member fail to pay the amounts due under Article 25 and 26 hereof and such failure continues for a period of thirty days the right of such member to occupy a flat in the building and all other ancillary rights attached thereto shall forthwith cease and the Company shall have the right to vacant possession of the flat occupied by such member or his tenant. Should the amount of the monthly payments under Article 26 exceed in any year the amount of the levy under Article 25 in respect of that year the difference shall be credited to an account in the name of each member in the Company's books.

#### FORFEITURE AND LIEU

28. If any member fails to pay any call levy or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call levy or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call levy or instalment and such interest

and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call or levy was made or instalments payable will be liable to be forfeited.

30. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls levies or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
31. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register.
32. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot or otherwise dispose of the same in such manner as they think fit provided that in the event of any share so forfeited being sold within twelve months from the date of forfeiture any residue remaining from the proceeds thereof after satisfaction of any calls levies or instalments due and unpaid in respect of such share and accrued interest and expenses shall be paid to the person entitled to such share at the time of forfeiture his executors administrators or assigns.
33. The Directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.
34. Any member whose shares shall have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls levies instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture until payment at the rate of eight per centum per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do.
35. The Company shall have a first and paramount lien upon the specific share registered in the name of any member (whether

solely or jointly with others) for all calls levies or instalments due in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such share.

36. Whenever any law for the time being of any country state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any Government or taxing authority or Government official to require the Company to make any payment in respect of any shares registered in the name of any member (whether solely or jointly with others) or in respect of any dividends bonuses or other moneys paid or due or payable or which may become due or payable to such member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any member and whether in consequence of:

- (a) The death of such member;
- (b) The non-payment of any income tax or other tax by such member;
- (c) The non-payment of any estate probate succession death stamp or other duty by the executor or administrator of such member or by or out of his estate;
- (d) Any other act or thing -

The Company in such case -

- (i) Shall be fully indemnified by such member or his executor or administrator from all liability.
- (ii) Shall have a lien upon the shares registered in the name of such member as aforesaid for all moneys paid by the Company in respect of such shares under or in consequence of any such law.
- (iii) Shall have a lien upon all dividends bonuses and other moneys payable in respect of the shares registered in the name of such member as aforesaid for all moneys paid or payable by the Company in

respect of such shares or in respect of any dividend bonus or other money as aforesaid thereon or for or on account or in respect of such member under or in consequence of any such law together with interest at the rate of eight pounds per centum per annum thereon from date of payment to date of repayment and may deduct or set off against any such dividend bonus or other moneys payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid.

- (iv) May recover as a debt due from such member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of such law and interest thereon at the rate and for the period aforesaid.
- (v) May if any such money is paid or payable by the Company under any such law as aforesaid refuse to register a transfer of any shares by any such member or his executor or administrator until such money and interest as aforesaid has been set off or deducted as aforesaid or has been otherwise paid to the Company.

Nothing herein contained shall prejudice or affect any right or remedy which any such law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid his executor administrator and estate wheresoever constituted or situate any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

- 37. For the purpose of enforcing any lien as aforesaid the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until notice in writing of the intention to sell shall have been served on such member his executors or administrators and default shall have been made by him or them in the payment of the moneys due under such lien for seven days after such notice.
- 38. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the moneys due and the residue (if any) shall be paid to the member entitled to the share at the time of the sale his executors administrators or assigns.

39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
40. The Directors may at any time declare any share to be wholly or in part exempt from any lien of the Company thereover and unless otherwise agreed the registration of a transfer of any share shall operate as a waiver of any such lien.

#### TRANSFER AND TRANSMISSION

41. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any shares shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.
42. The instrument of transfer of any share shall be in writing in the usual common form or in such other form as the Directors may from time to time prescribe or in particular circumstances agree to accept.
43. Shares shall be only transferable in groups as set out in Article 5 hereof and the Directors may decline to register any transfer of shares without assigning any reason therefor.
44. No transfer shall be made to an infant or person of unsound mind but the Directors shall not be bound to enquire as to the age or soundness of mind of any transferee.
45. Every instrument of transfer shall be left with the Company for registration accompanied by the Certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right

to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same on demand.

46. The transfer books and registers of members may be closed during such times as the Directors think fit not exceeding in the whole thirty days in each year.
47. The executor or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint registered holders of any shares the survivor as the case may be shall be the only person recognised by the Company as having any title to or interest in such shares.
48. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member or otherwise by operation of law upon producing such evidence that he sustains the character in respect of which he proposes to act under this Clause or of his title as the Directors think sufficient may with the consent of the Directors be registered as a member in respect of such shares or may subject to the regulations as to transfers hereinbefore contained transfer such shares. This is hereinafter referred to as "the Transmission Clause".
49. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

#### CONVERSION OF SHARES INTO STOCK

50. The Company in General Meeting by Special Resolution may convert any paid-up shares into stock and may convert any stock into paid-up shares of any denomination.
51. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company

may be transferred or as near thereto as circumstances will admit provided that until the Directors otherwise decide stock shall be transferable in the sum of \$1. and multiples thereof.

52. The stock shall confer on the holders thereof respectively the same rights privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but so that none of such rights privileges or advantages except the participation in the profits of the Company or in the assets of the Company on a winding-up shall be conferred by any such aliquot part of stock as would not if existing in shares of the class converted have conferred such rights privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid all the provisions herein contained shall so far as the circumstances will admit apply to stock as well as to shares and the words "share" and "shareholder" herein shall include "stock" and "stockholder".
53. Any fractions left in any member's holding as a result of the conversion of the shares into stock or the reconversion of stock into shares shall be dealt with in such manner as may be thought fit by the Directors who may arrange for adjustment of fractions as between members and may issue temporary fractional certificates.

#### INCREASE REDUCTION AND ALTERATION OF CAPITAL

54. The Company in general meeting by Special Resolution may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
55. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting but not so as to modify commute affect abrogate or vary the rights and privileges attached to any class of shares except in the manner provided in the Articles of Association.

56. The Company in general meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at a premium or at par or (subject to the provisions of Section 150 of the Companies Act) at a discount to all the then holders of any class of shares in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the new shares but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

57. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments transfer and transmission forfeiture lien surrender and otherwise.

58. The Company in general meeting by Special Resolution may from time to time:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Subdivide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association provided that in any such subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share was derived.
- (c) Cancel shares which at the date of passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) Make such other modifications as are authorised by law.

The resolution whereby any shares are subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise as compared with the other or others.



59. The Company may in general meeting from time to time by Special Resolution reduce its capital in any manner and with and subject to any incident authorised or consent required by law provided that so long as any part of the issued capital of the Company shall consist of preference shares no repayment of preference capital shall be made to the holders of such shares without the sanction of the holders of at least three-fourths of the nominal value of such shares given in accordance with Article 60 hereof.

#### MODIFICATION OF RIGHTS

60. All or any of the rights and privileges attached to any of the shares in the Company whether of the same or of different classes may (subject to the provisions of Section 164 of the Companies Act) be modified abrogated or altered in any way with the sanction of a resolution passed by a majority in number of the holders of at least three-fourths of the issued shares or where the shares are divided into different classes of a three-fourths majority in number of the holders of the issued shares in each of the classes affected at a meeting or meetings convened for the purpose and the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be three-fourths of the holders of the issued shares present personally or by proxy or where the capital is divided into different classes three-fourths of the holders of shares in the class or classes affected. Provided always that if at any such meetings the necessary majority shall not be obtained then in such case the consent in writing of three-fourths of the holders of the issued shares or of the issued shares of the class or classes affected to the modification abrogation or alteration shall if obtained within two months from the date of such meeting have the same force and effect as a resolution duly passed in accordance with the provisions of this Article.

#### BORROWING POWERS

61. The Directors may from time to time at their discretion borrow or raise any sum or sums of money for the general purposes of the Company and may secure the repayment of such sum or sums or any debts liabilities contracts or obligations incurred or undertaken by the Company in such manner upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or

any mortgage charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being but so that the amount borrowed at any time shall not exceed £2,500 without the sanction of a Special Resolution.

62. Debentures debenture stock bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
63. Any debentures debenture stock bonds or other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise.
64. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
65. Where any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.
66. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

#### GENERAL MEETINGS

67. General Meetings shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting and at such place as may be determined by the Directors. Such General Meetings shall be called "Ordinary Meetings" and all other meetings of the Company shall be called "Extraordinary Meetings".
68. The Directors may whenever they think fit and shall on the requisition of the holders of not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid and which at the date of the requisition carries the right of voting at General Meetings of the Company forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect, viz:
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
  - (2) If the Directors do not proceed within 21 days after the date of the deposit of such requisition to convene a meeting the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after the expiration of three months from the date of the deposit.
  - (3) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
69. Where it is proposed to pass a Special Resolution or transact any business other than the business of an ordinary meeting as defined by Article 67 hereof twenty-one days' notice at the least and in any other cases fourteen clear days' notice specifying the place day and hour of the meeting and in case of special business the general nature of such business shall be given to members by notice sent by post or otherwise served as hereinafter provided and fourteen days' notice at the least of a meeting shall be given to every Stock Exchange on which any of the Company's shares are listed for quotation and advertised in a Sydney daily newspaper.

70. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. The business of an ordinary meeting shall be to receive and consider the profit and loss account the balance sheet and the report of the Directors and of the Auditors to fill any vacancy occurring the the Board of Directors and to elect Auditors to declare dividends and to fix the remuneration of the Directors and Auditors.
72. Two members present personally or by proxy and entitled to vote shall be a quorum for a general meeting and subject to the provisions of the next succeeding Article no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.
73. If within twenty minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present those members who are personally present shall be a quorum and may transact the business for which the meeting was called.
74. The Chairman of the Directors or in his absence the Deputy Chairman (if any) shall be entitled to take the chair at every general meeting. If there be no chairman or deputy chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the Directors present may choose a chairman and in default of their doing so the members present shall choose one of the Directors to be chairman and if no Directors present be willing to take the chair shall choose one of their number to be chairman.
75. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

76. At any General Meeting unless a poll is demanded immediately upon the result of a show of hands by the Chairman or by at least five members present and entitled to vote at the meeting a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
77. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.
78. The Chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
79. If any general meeting shall be adjourned for more than fourteen days a notice of such adjournment shall be given to all members of the Company in the same manner as notice was or ought to have been given of the original meeting.
80. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on the election of a chairman of a meeting and a poll demanded on the question of adjournment shall be taken at the meeting without adjournment.

#### VOTES OF MEMBERS

81. Subject to any special rights given on the issue of new capital and the proviso to this Article every member shall have one vote and on a show of hands and at a poll every member shall have one vote for every five shares up to one hundred shares held by him one additional vote for every

ten shares beyond one hundred and up to two hundred held by him and one additional vote for every twenty-five shares in excess of two hundred up to one-quarter of the total shares issued. Any holding beyond twenty-five per centum of the total number of shares issued shall not carry any additional voting powers provided however that unless otherwise provided by the terms of issue the holders of preference shares shall not have the right to vote either in person or by proxy or attorney at any meeting by virtue of their holdings of preference shares unless such meeting is convened for the purpose of reducing the capital of the Company or winding up the Company sanctioning the sale of the main undertaking of the Company or unless the resolution be submitted to the meeting directly affects their rights and privileges or unless the dividend on the preference shares is at the time of the meeting more than six months in arrears.

82. No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation present by proxy or a company present by a representative duly authorized under Section 96 of the Companies Act in which case such proxy or representative may vote on the show of hands as if he were a member of the Company.
83. Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
84. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto but if more than one of such joint holders shall be present at any meeting whether personally or by proxy and shall tender a vote the vote of the one whose name stands first on the register shall alone be counted. Several executors or administrators of a deceased member in whose sole name any shares stand shall for the purposes of this clause be deemed joint holders thereof.
85. Votes may be given either personally or by proxy or in the case of a company by a representative duly authorised as aforesaid.



deposited at the office in which the name of the appointee is not filled in shall be given in favour of the chairman of the meeting to which it relates.

90. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum in respect of any share upon which any call or other sum shall be due and payable to the Company.

#### DIRECTORS

91. The number of Directors shall be not less than two nor more than six. The qualification of a Director other than a Director appointed under Article 92 hereof shall be the holding in his own right either solely or jointly with another or others of the whole of the shares in any one group as defined in Article 5 hereof.
92. So long as Consolidated Trust Company Limited is the owner of any of the groups of shares specified in Article 5 hereof it shall have the right to appoint three Directors of the Company and from time to time to revoke any such appointment and to fill the vacancy arising therefrom or any other casual vacancy. The first Directors to be appointed under this Article shall be Raymond Arthur Gale, Robin Gerhardt Gale and Norman Gordon Bell and Directors appointed under this Article shall not require any share qualification.
93. At the Annual General Meeting to be held in the year 1956 the members shall elect from amongst their number three Directors of the Company who shall hold office until they respectively resign die become disqualified from acting or are removed as hereinafter provided.
94. Upon Consolidated Trust Company Limited ceasing to be the owner of any of the groups of shares specified in Article 5 hereof the Directors appointed by it shall resign and at the next Annual Meeting of the Company the members shall elect from among their number three Directors in their place and stead. The Directors so elected shall hold office as if they had been elected under Article 93 hereof.
95. Subject to Article 92 hereof the Directors shall have power at any time and from time to time to appoint any other



qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the next following ordinary general meeting of the Company and shall then be eligible for re-election.

96. The Directors shall be paid out of the funds of the Company as remuneration for their services such amount not being a commission on or a percentage of profits or turnover as may from time to time be fixed by the Company in general meeting and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default shall not be increased except at a general meeting of the Company convened by notice specifying the proposed increase.
97. If any Director being willing shall be called upon to perform extra services or to make any special exertions going or residing abroad or otherwise for any of the purposes of the Company the Company may remunerate such Director by the payment of a fixed sum to be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.
98. The Director shall in addition to any remuneration as afore-said be entitled to be paid such reasonable travelling hotel and other expenses as may be incurred by them in consequence of their attendance at meetings of the Company or of the Directors or of any Committee of the Directors or when engaged on the business of the Company.
99. The office of a Director shall ipso facto be vacated:
- (a) If he becomes bankrupt or suspend payment or compound with his creditors.
  - (b) If he be declared lunatic or be confined as a lunatic.
  - (c) If he cease to hold his qualification.
  - (d) If he absent himself from the meetings of the Directors for a continuous period of three months without special leave of absence from the Directors and the Board resolve that his office be vacated.

- (e) If by notice in writing to the Company he resign his office.
  - (f) If he becomes prohibited from being a Director by reason of any Order under Section 255 or Section 307 of the Companies Act.
100. (a) No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which this Company shall be a shareholder or otherwise interested or from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way directly or indirectly interested be avoided nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established.
- (b) No Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but this prohibition may at any time or times be relaxed or suspended to any extent by a General Meeting and such prohibition shall not apply to any contract or arrangement by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity.
- (c) It shall be the duty of a Director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company to declare the nature of his interest at the meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors held after the acquisition of his interest provided that a general notice by a Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may after the date of such notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made and provided further that a Director shall not be deemed to be interested or to have been at any time interested in any contract or arrangement or

proposed contract or arrangement relating to any loan to the Company merely by reason of the fact that he has guaranteed or joined in guaranteeing the repayment of such loan or any part of such loan.

- (d) It shall also be the duty of a Director who holds any office or possesses any property the holding of which office or the possession of which property might whether directly or indirectly create duties or interests in conflict with his duties or interests as a Director of the Company to declare at the first meeting of the Directors held after he becomes a Director (or if he is already a Director) at the first meeting of the Directors held after he commenced to hold any office or possess any property as aforesaid the fact of his holding such office or his possession of such property and the nature character and extent of the conflict.
- (e) It shall be the duty of the Secretary to record in the Minutes of the meeting any declarations made or notices given by a Director as aforesaid.

- 101. The Company may by ordinary resolution remove any Director before the expiration of his period of office and may if thought fit by ordinary resolution appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

#### MANAGING DIRECTOR

- 102. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company upon such terms as they think fit except that any fixed term shall not exceed five years and provided that any such appointment shall be subject to ratification by the Company at a general meeting. The Directors may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- 103. The Managing Director shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director

from any cause he shall ipso facto and immediately cease to be a Managing Director.

104. The remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Directors and may be by way of fixed salary or otherwise but shall not be by way of a commission or on a percentage of turnover.
105. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

#### PROCEEDINGS OF DIRECTORS

106. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A Director interested is to be counted in a quorum notwithstanding his interest.
107. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director or his alternate Director who is at any time out of Australia shall not during such time be entitled to notice of any such meeting.
108. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall (except when only two Directors are present) have a second or casting vote. The Directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office but if no chairman or deputy chairman is elected or if at any meeting neither the chairman nor the deputy chairman is present at the time appointed for holding the same the Directors present shall choose one of their number to be chairman of the meeting.

109. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
110. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings, and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Clause.
111. All acts done at any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
112. A resolution in writing signed by all the Directors for the time being in Australia (not being less than two) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
113. Any Director may from time to time appoint any persons approved for the purpose by a majority of Directors to act as his alternate Director during absence from the place where the meetings are held or inability for any other reason to act as such Director and on such appointment being made the alternate Director shall (except as regards remuneration and qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director while so acting shall exercise and discharge all the powers and duties of the Director he represents.
114. A Director may at any time revoke the appointment of any alternate Director appointed by him and if for any reason such Director shall cease to be a Director then the person appointed by him shall thereupon cease to have any power

or authority as alternate Director. An alternate Director shall look for his remuneration to the Director appointing him and not to the Company but shall be entitled to be paid such reasonable travelling and hotel expenses as may be incurred by him in consequence of his attendance at meetings of the Company or of the Directors or of any Committee of the Directors or when engaged on the business of the Company. Any appointment or revocation under this Article shall be effected by notice in writing given to the Company.

#### MINUTES

115. The Directors shall cause minutes to be duly entered in books provided for the purpose:-

- (a) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors.
- (b) Of all declarations made or notice given by any Director pursuant to the requirements of Section 129 of the Companies Act.
- (c) Of all orders made by the Directors and Committees of Directors.
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors or any committee of the Company if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes. The books containing the minutes of general meetings shall be kept at the office and shall during business hours be open for the inspection of members.

#### POWERS OF DIRECTORS

116. The management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by

its Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Companies Act and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in general meeting; provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

117. Notwithstanding the general powers hereinbefore conferred upon them the Directors shall not sell or otherwise dispose of the main undertaking or a major part thereof of the Company without the sanction of the Company in general meeting.

#### THE SEAL

118. The Directors shall provide for the safe custody of the Seal and the Seal shall not be used except by the authority of the Directors or a committee of the Directors and in the presence of at least two Directors who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the secretary or some other person appointed by the Directors.
119. The Directors may exercise the powers conferred by Section 351 of the Companies Act.

#### CHEQUES, BILLS, ETC.

120. All cheques bills of exchange promissory notes and other negotiable instruments shall be signed drawn accepted made or endorsed as the case may be for and on behalf of the Company in such manner as the Directors may from time to time determine.

#### RESERVE FUNDS

121. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for special dividends or for repairing improving

and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

#### DIVIDENDS

122. Subject to the provisions of the preceding Article as to the reserve fund and to the rights of members entitled to any shares having any preferential special or qualified rights attached thereto the profits of the Company shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment and provided further that where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.
123. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the times for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.
124. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.
125. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
126. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies and may fix the time for payment.



127. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.
128. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member be set off against the call.
129. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares debentures or debenture stock of any other company or in any one or more of such ways.
130. Any general meeting may resolve that any moneys investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payments of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
131. If the Company shall have redeemed any redeemable preference share all or any part of any capital redemption fund arising from the redemption of such shares may by resolution of the Company be applied in paying up any unissued shares of the Company to be issued to members of the Company as fully-paid bonus shares.
132. For the purpose of giving effect to any resolution under the three last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as

they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than ten shillings may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 145 of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and, such appointment shall be effective.

133. The Directors may pay interest on capital raised for the construction of works or buildings or the provision of any plant which cannot be made profitable for a lengthened period when and so far as they may be authorised so to do by Section 157 of the Companies Act.
134. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.
135. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that Clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
136. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
137. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
13. Notice of the declaration of any dividend whether interim or otherwise may be given to members entitled to such dividend

by a vertisement or otherwise as the Directors may determine.

139. Subject to the provisions of the Companies Act and to the Unclaimed Moneys Act all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

#### ACCOUNTS

140. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and of the assets credits and liabilities of the Company. Such accounts shall be balanced once at least in every year and at intervals of not more than fifteen months. The books of account shall be kept at the office of the Company or at such other place or places as the Directors think fit.

141. At the ordinary meeting in every year the Directors shall lay before the Company a profit and loss account and balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than four months before the meeting from the date up to which the last preceding account and balance sheet were made up and such profit and loss account and balance sheet shall comply with the provisions of Sections 108 to 110 (both inclusive) and 147 of the Companies Act and shall state separately the intangible assets of the Company but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient. If the Company has issued redeemable preference shares the Company shall comply with the provisions of Section 149 of the Companies Act. Notwithstanding anything in this Article contained every such balance sheet shall in case where any option exists over any of the unissued shares of the Company have a footnote appended stating the number of shares under option the price of issue and the date of the expiration of any such option. If at any time the Company shall hold as its main assets shares in another Company it shall with its own balance sheet furnish members with the latest balance sheet and profit and loss account of such company.

142. Every profit and loss account and balance sheet shall be accompanied by a report of the Directors as to the state

and condition of the Company and as to the information required by Section 103 of the Companies Act and by a statement as to the amount (if any) which they recommend to be paid out of the profits or reserve fund by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained and the current report and balance sheet shall be signed by two Directors and countersigned by the Secretary. The balance sheet shall also have attached to it or there shall be inserted at the foot thereof a reference to the Auditor's report.

#### AUDIT AND AUDITORS

143. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors; the Register shall be audited at intervals of not more than three months.
144. The Company at each ordinary general meeting shall appoint an Auditor or Auditors to hold office until the next ordinary general meeting and their appointment remuneration rights and duties shall be regulated by Sections 113 to 115 (both inclusive) of the Companies Act.

#### NOTICES

145. A notice or document may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address, that is his address as shown in the Register or a Branch Register of members of the Company.
146. Each holder of shares whose registered place of address is not in the Commonwealth of Australia may from time to time notify in writing to the Company an address in the Commonwealth of Australia which shall be deemed his registered place of address within the meaning of the last preceding clause. As regards any member who has failed to notify the Company an address in the Commonwealth a notice posted up in the office shall be deemed to be well served on such member at the expiration of twenty-four hours after it is so posted up.
147. All notices shall with respect to any shares to which persons are jointly entitled be given to whichever of such persons

is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

148. Any notice or document sent by post shall be deemed to have been served on the day on which it would have been delivered in the ordinary course of post. In proving such service it shall be sufficient to prove that the letter envelope or wrapper containing the notice or document was properly addressed stamped and put into the post office. A certificate in writing signed by any manager secretary or other officer of the Company that the letter envelope or wrapper containing the notice or document was so addressed stamped and posted, shall be conclusive evidence thereof.
149. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
150. Any notice or document sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons if any jointly interested with him in any such share.
151. The signature to any notice to be given by the Company may be written or printed.
152. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall be counted in such number of days or other period but the day upon which such notice will expire shall not be included in the number of days or other period.
153. The holders of any special class of shares shall have the same rights as the holders of ordinary shares to receive all notices accounts balance sheets and reports issued by the Company and shall also be entitled to attend at all general

meetings of the Company notwithstanding that they may have no right to vote thereat or such right may be limited.

#### OBLIGATION OF SECRECY

154. Every Director manager auditor trustee member of a committee officer servant agent accountant or other person employed in the business of the Company shall be bound to observe strict secrecy respecting all transactions of the Company with its customers and the state of the account of any individual and all matters relating thereto and shall (if so required by the Directors) sign a declaration pledging himself not to reveal any of the matters affairs or concerns which may come to his knowledge as such Director manager auditor trustee member of a committee officer servant agent accountant or employee to any person or persons whomsoever except in the course and performance of his duties or under compulsion or obligation of law or when officially required so to do by the Directors or by any general meeting of members.

#### WINDING-UP

155. (1) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.
- (2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 269 of the Companies Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may

within ten days after the passing of the extraordinary resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

156. No fee or commission shall be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the sanction of a general meeting convened by notice specifying the fee or commission proposed to be paid.

#### INDEMNITY

157. Every Director manager or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director managing officer or auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in connection with any application under Section 361 of the Companies Act in which relief is given to him by the Court.

#### REGULATIONS

158. The Directors may from time to time make regulations for the efficient economic and orderly conduct as a block or residential units of the building known as "Wychbury" and a copy of such regulations and of any amendments from time to time thereto shall be forwarded to every shareholder. Such regulations shall have effect as if they had been incorporated in and formed part of these Articles. The shares held by any member guilty of continuous refusal or neglect to comply with such regulations shall be liable to forfeiture in the same manner as if they were shares in respect of which the calls were unpaid.

#### PROPRIETARY COMPANY

159. The Company is a private Company and accordingly:-  
(a) The right of transfer of shares shall be restricted as hereinbefore provided.

(b) The number of members for the time being of the Company (exclusive of persons who are in the employ of the Company and of persons who having been formerly in the employ of the Company were while in that employment and have continued after the determination of that employment to be members of the Company) shall not exceed fifty but where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.

(c) Any invitation to the public to subscribe for any shares or debentures of the Company or to deposit money with the Company for fixed periods or payable at call whether bearing or not bearing interest is prohibited.



Form 7

NEW SOUTH WALES

COMPANIES ACT, 1961

Section 146

NOTICE OF RESOLUTION

WYCHBURY PTY. LTD.

To the Commissioner for Corporate Affairs:-

At an Extraordinary General Meeting of Shareholders of "WYCHBURY PTY. LTD." duly convened and held at the Registered Office of the Company, 9th Floor, Challis House, 10 Martin Place, Sydney, on Friday, the First day of October, 1971, at 11.00 o'clock in the forenoon, the Special Resolution set out below was duly passed.

SPECIAL RESOLUTION

THAT the Company's Articles of Association be amended in the manner following:-

Article 91 - By adding the following words:-

"Save that no more than two of the three Directors to be appointed under Article 94 hereof need not have share qualification and that from time to time not more than two Directors need not have such a qualification."

Article 94 - By deleting the words - "from among their number," - appearing in the fifth line thereof.

DATED this            first            day of            October,            1971.

..... N.G. BELL .....

Chairman of Directors

NEW SOUTH WALES

Section 146

NOTICE OF RESOLUTION

WYCHBURY PTY. LIMITED

To the Corporate Affairs Commission:

At an Extraordinary General Meeting of Shareholders of WYCHBURY PTY. LIMITED duly convened and held at the Registered Office 6th Floor, Mutual Acceptance House, 35 York Street, Sydney, on Friday, the Second day of August, 1974 at 10.30 a.m. in the forenoon, the Special Resolution set out below was duly passed.

SPECIAL RESOLUTION

THAT the Articles of Association of Wychbury Pty. Limited be amended in the manner following:

By adding the following new Article immediately after Article 25:

Article 25A: Notwithstanding anything contained in Article 25 hereof, the Directors may from time to time make a special levy on those holders of groups of shares in the capital of the Company in respect of which satisfactory evidence is not produced to the State Commissioner of Land Tax to enable the Company to become entitled to a rebate of Land Tax in respect of the space occupied by the Shareholder on the ground that such space was not owner-occupied. The amount of such special levy shall be the Land Tax paid by the Company in respect of any such holders' group of shares.

DATED this Second day of August, 1974.

N.G. Bell

.....  
Chairman of Directors.

NEW SOUTH WALES

Section 146

NOTICE OF RESOLUTION  
WYCHBURY PTY. LIMITED

To the Corporate Affairs Commission:

At an Extraordinary General Meeting of Shareholders of  
WYCHBURY PTY. LIMITED duly convened and held at the  
Registered Office 6th Floor, Mutual Acceptance House, 35  
York Street, Sydney, on Friday, the Second day of August,  
1974 at 10.30 a.m. in the forenoon, the Special Resolution  
set out below was duly passed.

SPECIAL RESOLUTION

THAT the Articles of Association of Wychbury Pty. Limited  
be amended in the manner following:

By adding the following new Article immediately after  
Article 25:

Article 25A:      Notwithstanding anything contained in  
Article 25 hereof, the Directors may  
from time to time make a special levy  
on those holders of groups of shares  
in the capital of the Company in respect  
of which satisfactory evidence is not  
produced to the State Commissioner of  
Land Tax to enable the Company to  
become entitled to a rebate of Land Tax  
in respect of the space occupied by the  
Shareholder on the ground that such  
space was not owner-occupied. The  
amount of such special levy shall be  
the Land Tax paid by the Company in  
respect of any such holders' group of  
shares.

DATED this Second day of August, 1974.

N.G. Bell

Chairman of Directors.

WYCHBURY PTY. LIMITED

NOTICE OF RESOLUTION

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To: The Corporate Affairs Commission

At an Extraordinary General Meeting of Shareholders of WYCHBURY PTY. LIMITED duly convened and held at the Registered Office 6th Floor, Mutual Acceptance House, 35 York Street, Sydney, on Tuesday, the Twenty-seventh day of May, 1975, at 11.00 a.m. in the forenoon, the Special Resolution set out below was duly passed:

SPECIAL RESOLUTION

THAT the Articles of Association of Wychbury Pty. Limited be amended in the manner following:

Article 25: Delete from the words "once in each year" to the words "which the said building is erected" appearing in the first paragraph and insert in lieu thereof the words and figures:

"From time to time the Directors shall have the right to make a levy in a sum determined by them payable by the holder or holders of each group of shares specified in Article 5 hereof in the same proportion as the total number of shares comprised in any group or groups owned by them bears to the total number of issued shares and such levy shall be paid monthly in advance or as otherwise determined by the Directors and be an amount sufficient to provide for payment of the following charges for the year ending 30th June next succeeding in respect of the said building known as "Wychbury" and the land contained in Certificate of Title Volume 4565 Folio 15 upon which the said building is erected."

Delete the last paragraph.

Article 26: Add the sentence "As from the 1st July, 1975 this Article shall cease to have effect."

Article 27: Add the words and figures at the end of the Article:

"This Article shall cease to have effect after accounts have been furnished to the members for the year ending 30th June, 1975, and the difference of payments made by the members under Articles 25 and 26 have been adjusted by payment to any member of any credit balance or receipt from any member of any debit balance as set out in the said accounts."

DATED this Twenty-seventh day of May, 1975.