

Memorandum
and
Articles of Association

Greenknowe Limited
ABN 16 000 354 147

NEW SOUTH WALES

No. 969683

CERTIFICATE OF INCORPORATION OF COMPANY

The Companies Act, 1936
(Section 28)



- (1) that GREENKNOWE LIMITED
is incorporated under the Companies Act, 1936.
- (2) that the date of Incorporation of the said Company is the twenty-second day of
February One thousand nine hundred and sixty-one;
- (3) that the said Company is limited by shares.

GIVEN under my hand at Sydney this twenty-second day of February one
thousand nine hundred and sixty-one.

(L.S.)

(Sgd.)

T.C. JONES

DEPUTY REGISTRAR-GENERAL

Exd.

The Companies Act, 1936
A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

GREENKNOWE LIMITED

1. The name of the Company is "GREENKNOWE LIMITED".
2. The registered office of the Company will be situate at Sydney in the State of New South Wales or at such other place in the said State as the Directors may from time to time determine.
3. The objects for which the Company is established are :-
 - (a) To acquire by purchase the land upon which is erected the building known as "Greenknowe" (hereinafter referred to as the "acquired land") and the building erected thereon (hereinafter referred to as "Greenknowe") situate lying and being in the Municipality of the City of Sydney Parish of Alexandria and County of Cumberland in respect whereof WATSON HOLDINGS PTY LIMITED is registered as proprietor in fee simple under the provisions of the Real Property Act 1900 as amended by virtue of Certificate of Title registered Volume 4032 Folio 184 for all the estate and interest of Watson Holdings Pty Limited therein together with the benefit of and subject to such easements stipulations covenants and conditions as concern or affect the same or the registered proprietor thereof whether under the provisions of any transfer of any part of "Greenknowe" to any other person or otherwise and upon such terms otherwise as the Company shall think fit and subject to existing tenancies and occupancies or otherwise.
 - (b) To manage land and buildings whether belonging to the Company or not and to collect rents and income and to provide and supply to or for owners and occupiers of land or buildings services and goods.
 - (c) To do all or any of the works or things following that is to say all works and things requisite necessary convenient or desirable for putting into and keeping in repair and decorative condition and generally maintaining and cultivating the acquired land and also the buildings and erections now or from time to time on or forming part of the land and buildings aforesaid known as "Greenknowe" (including rebuilding repairing and reinstating all or any part of the said land or buildings or erections in case of destruction thereof or damage thereto) and for providing lighting air conditioning heating sewerage and lifts and all other facilities and services including supplying all kinds of power and energy electricity gas and water to the same and for insuring same to such extent and in such manner and against such risks as to the Company may seem proper or desirable and for paying the rates and taxes including water rate (if any) assessed thereon and including rates and taxes assessed on or payable by the owner or occupier of the acquired land.
 - (d) To keep the buildings on the acquired land cleansed and lighted for use as a means of access and from the several flats forming part of "Greenknowe" and to keep the grounds of "Greenknowe" in a cultivated and tidy state for use and as an amenity in connection with such buildings or any part thereof.
 - (e) To carry on the business of electricians electric contractors electric engineers heating and air conditioning engineers and contractors and in particular to construct lay down establish fix and carry out all necessary cables wires lines accumulators lamps and works.
 - (f) To carry on the business of electric engineers and contractors suppliers of electricity carriers of passengers and goods electric manufacturers of and dealers in railway tramway electric magnetic galvanic and other apparatus mechanical engineers suppliers of light heat sound and power and to acquire any inventions and to construct railways and tramways and work the same

by steam gas oil electricity or other power.

- of
- (g) To purchase or otherwise acquire hold erect build let hire lease mortgage sell conduct control maintain and manage home units flats flat units homes residential garages with or without all necessary and convenient facilities and appurtenances.
 - (h) To take any gift of any real or personal property for any one or more of the objects of the Company whether or not subject to any special trust or condition.
 - (i) To borrow and raise money in such manner as the Company may think fit.
 - (j) To undertake and execute any trust or agency business (whether gratuitously or otherwise) the undertaking whereof may seem desirable whether as being convenient for or conducive to any the objects of the Company or as being a convenience or amenity for the owners or occupiers of the said flats or any of them.
 - (k) To draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments.
 - (l) To carry on all or any of the following businesses namely builders and contractors decorators merchants and dealers in stone sand lime bricks timber iron steel hardware paint and other building or decorating requisites house and estate agents and insurance agents.
 - (m) To sell let or dispose of all or any of the property of the Company.
 - (n) To enter into and make and be party to and accept such covenants and agreements in relation to or in connection with the acquired land or any other land or any personal property as the Company may think fit.
 - (o) To do all such other things as are incidental to or conducive to the attainment of the above objects or any of them.
 - (p) To do all or any of the things hereinbefore authorised either alone or in conjunction with or as trustee or agent for others or by or through trustees or agents and either with or without the intention or object of profit and whether gratuitously or otherwise.
 - (q) To enter into contracts undertaking that any transfer of shares in the capital of the Company made pursuant to any mortgage or charge given to any Finance Company or Financier or any other person over such shares will be registered by the Company.
 - (r) To provide accommodation for the shareholders of the Company.

PROVIDED ALWAYS that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause notwithstanding that the business undertaking property or acts proposed to be transacted acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

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 | No of Shares Taken by each Subscriber | Witness to Signatures |
|--|---|--|
| (sgd) <i>Norma Young 808 Kingsway, Gymea Clerk</i> | One | |
| (sgd) <i>Elin Ioammou 241 Bourke Street, Darlinghurst Clerk</i> | One | |
| (sgd) <i>Lynette Enid Thomas 2 Daphne Street, Caringbah Clerk</i> | One | |
| (sgd) <i>Paul Michael Donohoe 4 Martin Road, Centennial Park Clerk</i> | One | <i>Witness to each of the signatures (sgd) Francis Patrick Donohoe the Younger 76 Elizabeth Street, Sydney Solicitor</i> |
| (sgd) <i>Eileen Elizabeth Donohoe 4 Martin Road, Centennial Park Teacher</i> | One | |
| (sgd) <i>Robert Anthony Donohoe 4 Martin Road, Centennial Park Clerk</i> | One | |
| (sgd) <i>Francis Patrick Donohoe 76 Elizabeth Street, Sydney Solicitor</i> | One | |

DATED this *Twentieth* day of *February* 1961

The Companies Act, 1936
A Company Limited by Shares

ARTICLES OF ASSOCIATION
of
GREENKNOWE LIMITED

PRELIMINARY

1. The Regulations contained in Table "A" in the Second Schedule to the Companies Act shall not apply to this Company except in so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these presents unless there be something in the subject or context inconsistent therewith the following words and expressions shall have the several meanings hereby assigned to them that is to say :-

"Special Resolutions" and "extraordinary resolutions" shall have the meanings assigned thereto respectively by Section 97 of the Companies Act.

Words importing the singular number only shall include the plural number and words importing the plural number only shall include the singular number. Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include companies corporations and public bodies.

"The Company" or "this Company" shall mean the abovementioned Company.

"Articles" shall mean those Articles of Association herein set forth.

"Member" shall mean a registered holder of any share or stock of the Company.

"The Register" shall mean the Register of Members to be kept pursuant to Section 78 (1) of the Companies Act.

"Office" shall mean the registered office for the time being of the Company.

"Month" shall mean calendar month.

"Directors" shall mean the Directors for the time being of the Company.

"Director" includes any person occupying the position of Director by whatever name called.

"Share" means share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied but does not include workers' shares except where expressly so stated.

"Seal" shall mean the common seal of the Company.

"Board" shall mean a meeting of Directors or the Directors assembled at a Board as the case may be.

"Writing" shall include printing lithography typewriting and any other mode of representing or reproducing words in a visible form.

“The ground floor” shall mean those parts of the ground floor not at present open to tenants of the building.

“Dividend” shall include bonus.

“Paid up” shall include credited as paid up.

“The Companies Act” means the Companies Act 1936 of New South Wales or any statutory modifications amendment or re-enactment thereof for the time being in force.

“Secretary” includes the assistant or acting secretary or any substitute for the time being for the secretary.

“The Building” means the building now known as “Greenknowe” situated at Greenknowe Avenue Potts Point.

In every case where in these presents general expressions are used in connection with powers discretions or things such general expressions shall not be limited to or controlled by the particular powers discretions or things with which the same are connected. And words and expressions denoting authority or permission shall be construed as words or expressions of authority or permission merely and shall not be construed as words or expressions denoting directions or compulsory trusts. Subject as aforesaid any words defined in the statutes shall if not inconsistent with the subject or the context bear the same meaning in these presents.

CAPITAL AND SHARES

3. The capital of the Company is \$486,000 divided into 243,000 shares of \$2.00 each and subject to the provisions of these Articles and to any resolution of the Company in general meeting all shares shall be under the absolute control of the Directors who may allot issue place under option or otherwise dispose of the same to such persons for such consideration and on such terms and conditions and at such times as the Directors think fit.

4.(i) The said shares shall be held by the shareholders in the groups shown in the 2nd Column of the Schedule to this Article and the shares comprising each group shall be transferable and transmissible together only as a group and not otherwise PROVIDED FURTHER that no group of shares conferring parking rights shall be transferred except to a holder of other shares in the Company.

(ii) There shall be ancillary to each group of shares specified in the 2nd column of the said Schedule the right for the holder of the such group of shares to use and occupy as a private dwelling that portion of the premises of the Company (hereinafter referred to as “the home unit) more particularly mentioned in the 3rd column of the said Schedule opposite to the serial numbers of such group of shares or if in the said third column there appears the words 2A (office and/or unit) to use and occupy the area cross hatched on a plan of the Ground Floor of the building prepared by Watson Dredging Pty Ltd and dated 10.12.1975 a copy whereof is annexed hereto for the purposes of offices and other purposes or if in the said third column there appears the letters “C.S.” to use and occupy as car parking space that portion of the building identified by number in the said third column which number refers to areas designated on the said plan.

There shall be ancillary to each group as aforesaid a right in common with all other shareholders to use the entrance halls elevators stairways passageways and other parts of the building not specifically related to any group of shares. The home units office space and car parking areas are hereinafter referred to as “defined areas”. The provisions of these Articles and any Regulations hereunder dealing with home units shall apply to the Defined Areas where the context permits.

(iii) The ancillary rights conferred upon shareholders by this Article shall not create any tenancy or other property estate right title or interest nor shall they constitute or imply any relationship of landlord and tenant as between the Company and the member and all such ancillary rights so conferred upon any person as a shareholder shall immediately cease to operate in favour of such person in the event of his ceasing through any cause to be a shareholder.

(iv) Nothing in this Article contained or in any other Article shall give or be deemed to give to any shareholder or to the Company any right of action or any right to forfeit or to call for the forfeiture of any shares or of any right of occupation of any shareholder or any claim to impose any penalty upon any shareholder for any act done or suffered by any person not a shareholder of the Company in occupation of the ground floor or of any home unit who was a tenant or occupier of such ground floor or unit or of any part of such ground floor or unit prior to the incorporation of the Company. Provided however that where such person does any act or thing which if done or omitted to be done by a shareholder would constitute a breach of these Articles the shareholder who but for such tenancy or occupancy would be entitled to occupy such ground floor or home unit shall at the direction of the Board and at the expense of the Company take such action as may be so required to enjoin such act or remedy such omission.

(v) Notwithstanding anything in this Article contained and notwithstanding anything in any other Article contained where any person other than a shareholder is in occupation of the ground floor or of any home unit or any part thereof and such person refuses or fails to vacate such ground floor or home unit within a period of fourteen days after the expiration of a notice to vacate served by any of the methods mentioned in Section 170 (1) of the Conveyancing Act 1919 as amended then the Company shall forthwith after the lodgement at its registered office of a statutory declaration verifying the service of such notice and such failure to vacate by the shareholder so entitled to occupation

(a) take such action for the recovery of possession of such premises at the expense of such shareholder as may be agreed between the company and such shareholder; or

(b) grant to such shareholder a tenancy upon such terms and conditions as the company shall bona fide deem fit at the expense of such shareholder provided that such tenancy shall not relieve the shareholder of any liability hereunder nor shall more than a nominal rental be imposed.

(vi) Subject to the approval of the Board first had and obtained the holder of each such group of shares shall have the right of letting the flat and parking or garage space available to such holder. The Board may refuse such consent without being bound to assign any reason therefore or may consent on such terms and conditions as the Board in its absolute discretion thinks proper.

SCHEDULE TO ARTICLE 4

| <u>1st Column</u> <u>Contribution Factor</u> <u>of Share Group</u> <u>being a fraction</u> | <u>2nd Column</u> <u>Serial numbers of Shares</u> <u>comprising a Group (the</u> <u>numbers are inclusive)</u> | <u>3rd Column</u> <u>Number of the</u> <u>Home Unit or</u> <u>Car Space</u> | <u>No of Shares</u> <u>in Group</u> | <u>Floor</u> |
|--|--|---|--|--------------|
| 350/5605 | 1 - 15000 | Offices & 2A (Office and/or unit & Garages | 15000 | Ground |
| 35/5605 | 15001 - 16500 | C.S.1. | 1500 | Ground |
| 35/5605 | 16501 - 18000 | C.S.2 | 1500 | Ground |
| 35/5605 | 18001 - 19500 | C.S.3 | 1500 | Ground |
| 35/5605 | 19501 - 21000 | C.S.4 | 1500 | Ground |
| 35/5605 | 21001 - 22500 | C.S.5 | 1500 | Ground |
| 35/5605 | 22501 - 24000 | C.S.6 | 1500 | Ground |
| 35/5605 | 24001 - 25500 | C.S.7 | 1500 | Ground |
| 35/5605 | 25501 - 27000 | C.S.8 | 1500 | Ground |
| 35/5605 | 27001 - 28500 | C.S.9 | 1500 | Ground |
| 35/5605 | 28501 - 30000 | C.S.10 | 1500 | Ground |
| 78/5605 | 30001 - 32700 | 2 | 2700 | First |
| 76/5605 | 32701 - 36500 | 3 | 3800 | First |
| 76/5605 | 36501 - 40300 | 4 | 3800 | First |
| 76/5605 | 40301 - 42950 | 5 | 2650 | First |
| 73/5605 | 42951 - 45500 | 6 | 2550 | First |
| 73/5605 | 45501 - 48050 | 7 | 2550 | First |
| 59/5605 | 48051 - 50150 | 8 | 2100 | First |
| 59/5605 | 50151 - 52250 | 9 | 2100 | First |
| 59/5605 | 52251 - 54350 | 10 | 2100 | First |
| 59/5605 | 54351 - 56450 | 11 | 2100 | First |
| 100/5605 | 56451 - 60350 | 12 | 3900 | First |
| 81/5605 | 60351 - 64400 | 13 | 4050 | Second |
| 81/5605 | 64401 - 68450 | 14 | 4050 | Second |
| 79/5605 | 68451 - 71250 | 15 | 2800 | Second |
| 79/5605 | 71251 - 75200 | 16 | 3950 | Second |
| 79/5605 | 75201 - 78000 | 17 | 2800 | Second |
| 95/5605 | 78001 - 82100 | 18 | 4100 | Second |
| 63/5605 | 82101 - 84350 | 19 | 2250 | Second |
| 63/5605 | 84351 - 86600 | 20 | 2250 | Second |
| 62.5605 | 86601 - 89700 | 21 | 3100 | Second |
| 62/5605 | 89701 - 91900 | 22 | 2200 | Second |
| 63/5605 | 91901 - 95050 | 23 | 3150 | Second |
| 05/5605 | 95051 - 100450 | 24 | 5400 | Second |
| 80/5605 | 100451 - 103450 | 25 | 3000 | Third |
| 83/5605 | 103451 - 106450 | 26 | 3000 | Third |
| 81/5605 | 106451 - 110550 | 27 | 4100 | Third |
| 63/5605 | 110551 - 113700 | 28 | 3150 | Third |
| 102/5605 | 113701 - 117800 | 29 | 4100 | Third |
| 80/5605 | 117801 - 122150 | 30 | 4350 | Third |
| 80/5605 | 122151 - 124900 | 31 | 2750 | Third |
| 65/5605 | 124901 - 128150 | 32 | 3250 | Third |
| 64/5605 | 128151 - 131350 | 33 | 3200 | Third |
| 64/5605 | 131351 - 134550 | 34 | 3200 | Third |

| <u>1st Column</u> <u>Contribution Factor</u> <u>of Share Group</u> <u>being a fraction</u> | <u>2nd Column</u> <u>Serial numbers of Shares</u> <u>comprising a Group (the</u> <u>numbers are inclusive)</u> | <u>3rd Column</u> <u>Number of the</u> <u>Home Unit or</u> <u>Car Space</u> | <u>No of Shares</u> <u>in Group</u> | <u>Floor</u> |
|--|--|---|--|--------------|
| 65/5605 | 134551 - 137800 | 35 | 3250 | Third |
| 105/5605 | 137801 - 141950 | 36 | 4150 | Third |
| 67/5605 | 141951 - 145300 | 37 | 3350 | Fourth |
| 89/5605 | 145301 - 148400 | 38 | 3100 | Fourth |
| 87/5605 | 148401 - 151450 | 39 | 3050 | Fourth |
| 87/5605 | 151451 - 154500 | 40 | 3050 | Fourth |
| 87/5605 | 154501 - 158850 | 41 | 4350 | Fourth |
| 84/5605 | 158851 - 161700 | 42 | 2850 | Fourth |
| 84/5605 | 161701 - 164550 | 43 | 2850 | Fourth |
| 67/5605 | 164551 - 166950 | 44 | 2400 | Fourth |
| 66/5605 | 166951 - 169300 | 45 | 2350 | Fourth |
| 66/5605 | 169301 - 171650 | 46 | 2350 | Fourth |
| 67/5605 | 171651 - 175000 | 47 | 3350 | Fourth |
| 126/5605 | 175001 - 180000 | 48 | 5000 | Fourth |
| 69/5605 | 180001 - 182500 | 49 | 2500 | Fourth |
| 90/5605 | 182501 - 187000 | 50 | 4500 | Fifth |
| 88/5605 | 187001 - 191400 | 51 | 4400 | Fifth |
| 88/5605 | 191401 - 194550 | 52 | 3150 | Fifth |
| 105/5605 | 194551 - 200450 | 53 | 5900 | Fifth |
| 68/5605 | 200451 - 203450 | 54 | 3000 | Fifth |
| 85/5605 | 203451 - 206400 | 55 | 2950 | Fifth |
| 68/5605 | 206401 - 209800 | 56 | 3400 | Fifth |
| 67/5605 | 209801 - 213150 | 57 | 3350 | Fifth |
| 67/5605 | 213151 - 216500 | 58 | 3350 | Fifth |
| 68/5605 | 216501 - 219000 | 59 | 2500 | Fifth |
| 130/5605 | 219001 - 224100 | 60 | 5100 | Fifth |
| 200/5605 | 224101 - 239100 | 61 | 15000 | Penthouse |
| 100/5605 | 239101 - 243000 | 1 | 3900 | First |

5. The right of any member or of any person using or occupying the ground floor or any home unit to which such member is entitled shall ipso facto cease in the following circumstances :-
- (a) if the member shall have committed a breach of the provisions and conditions lawfully imposed by or pursuant to the Articles of Association for the time being of the Company and shall have failed to remedy such breach for a period of one month after notice in writing served upon him to remedy the same under the hand of a Director or the Secretary of the Company; or
 - (b) if the member shall have made default in the payment of any moneys payable by him pursuant to the Articles of Association for the time being of the Company and such default shall have continued for more than one month (or such further time as the Board may allow) after notice in writing served upon him to pay the same under the hand of a Director or the Secretary of the Company; or
 - (c) upon the member ceasing for any reason to be the registered holder of the group of shares relating to the home unit; or
 - (d) if subject to Article 4(iv) hereof a complaint is made by any shareholder in writing that persons in or about any home unit are causing unreasonable annoyance and inconvenience to any shareholder and such complaint is signed by two other members and at an extraordinary meeting which shall be called forthwith after the receipt of the complaint by the secretary
- general

- a special resolution is passed resolving that the right of the shareholder and all other persons to occupy the home unit while the shareholder is a member shall be suspended.
6. The right of any person who is registered as the holder of any group of shares or of any other person to use and occupy any home unit or offices and garage to which such person is entitled shall be conditional on due observance and performance of the following provisions and requirements –
- (i) Each member shall maintain the interior of the ground floor or of his home unit in a good state of repair and cleanliness.
 - (ii) If the member in the reasonable opinion of the Board does not fully comply with the directions of the Company the Company by its agents servants and contractors may enter the ground floor or the home unit and maintain repair paint or clean the said ground floor or home unit and recover the cost of so doing from the member.
 - (iii) The member shall permit the Company by its servants agents or contractors at all reasonable times to enter and view the state of repair and cleanliness of the ground floor or home unit or to maintain repair paint or clean the same in accordance with the last preceding paragraph of this Article.
 - all (iv) The member shall likewise permit the Company by its servants agents or contractors at reasonable times to enter the ground floor or any home unit for all reasonable purposes in connection with the inspection maintenance installation alteration and repair of gas water and electrical fittings pipes water or other apparatus serving or affecting other parts of the said building.
 - (v) The member shall not without the written consent of the Company make any structural alterations improvements or additions to the ground floor or to a home unit. The member upon transferring his shares in the Company may sell to the transferee such structural additions or improvements in his home unit as have been made with the consent of the Company or may remove them at his own cost provided that the home unit is left in a condition satisfactory to the Board.
 - (vi) The member shall comply with all statutes ordinances by-laws and regulations and all orders of any Commonwealth State Municipal or other authority and with the requirements of the insurers for the time being of the Company against loss or damage by fire and shall not do or suffer to be done anything in or about the ground floor or home unit which will or might increase the rate of premiums for fire insurance on the said building or obstruct or interfere with the rights or comforts of other occupants of the said building or in any way injure or annoy them.
 - (vii) The member shall not obstruct the entrance halls passages landings elevators or stairways in and about the said building or use them or any of them for any purpose other than ingress or egress in the normal manner.
 - (viii) The member shall not use the water closets conveniences and other water apparatus for any purpose other than those for which they were constructed and no sweepings or rubbish or unsuitable substances shall be placed or permitted to enter therein and all damage caused to any such water closet convenience or apparatus by reason of the act neglect or default of a member or his invitees licensees servants or agents shall be made good at the expense of the member.
 - Company (ix) The member shall notify the Company of any leakage or building defect coming to his notice and shall hold the Company free from liability for any damage caused thereby unless the fails within a reasonable time after notification thereof to take all reasonable steps to leakage or building defect remedied.
 - have such (x) The member shall not use or occupy his home unit or permit the same to be used or occupied for any purpose other than as a private residence respectively and no trade business

professional or advertising notice shall be exhibited on or about the same.

7. The Company shall not be under any liability to a member for any damage to person or property in the ground floor or in any home unit of the member caused by gas electricity rain water from tanks or pipes plumbing work sewerage falling plaster or any other cause whatsoever. All property of a member whether in a home unit or elsewhere in the said building shall at all times be and remain at the sole risk of the member who shall hold the Company free from liability for loss thereof or damage thereto however caused.
8. The shares shall be under the control of the Directors who may subject to the provisions of the Memorandum of Association and these Articles allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Directors think fit with full power to give to any person the call of any shares either at par or a premium and for such time and for such consideration as the Directors think fit.

REGULATIONS

9. The Board may from time to time make regulations for the efficient economic and orderly conduct of the said building as a block of high class residential home units with garages and a copy of such regulations and of every amendment from time to time made thereto shall be forwarded to every member. Such regulations shall have effect as if they had been incorporated in and formed part of these Articles.

LEVIES

10. The members of the Company shall pay to the Company a levy at such times as the Board may determine an amount equal to the charges outgoings and expenses paid or payable by the Company or an amount which the Directors estimate will equal the charges outgoings and expenses which will become payable by the Company in any period of twelve calendar months in connection with the land or the building erected thereon known as "Greenknowe" and in particular (but without in any way limiting their generality) the words "charges outgoings and expenses" shall be deemed to include:-
- (ii) premiums for insurance of the said building and of such of the contents thereof as are the property of the Company against loss or damage by fire storm tempest or burglary and premiums for Workers' Compensation Fidelity Guarantee Public Risk and Officers Liability and such other risks as the Board may from time to time determine;
 - (iii) the cost of such external repairs and maintenance as the Board may consider necessary to keep the building in first class order and condition;
 - (iv) the cost of repairing and maintaining the internal entrance halls passages landings elevators stairways and public places and rooms in common use;
 - (v) the amount payable for electric light and power in those portions of the building which are in common use;
 - (vi) the cost of fuel for the hot water system or other purposes in connection with the running of the said building;
 - (vii) the cost of carrying out requirements of any local authority except in relation to a particular home unit or to the ground floor;
 - (viii) the cost of such structural alterations to the said building as the Company may consider desirable;
 - (ix) the charges of any caretaker or other employee employed by the Company in and about the conduct of the said building;
 - (x) accountancy legal management and secretarial charges in connection with the carrying on of the Company;

- (xi) interest upon any moneys borrowed or raised by the Company and the repayment of such moneys provided that such moneys shall have been borrowed or raised for the purposes of maintaining and repairing the said building;
- (xii) such amount as the Board shall deem desirable in order to provide for future repairs replacements and other contingencies.

All municipal water and other rates and taxes excluding Federal and State Land Tax which if applicable to a unit shall be the responsibility of the shareholder.

11. The amount payable by each member under Article 10 hereof shall be determined by multiplying the total amount payable by the members to the Company under Article 10 hereof by the contribution factor being the fraction appearing in the first column of the schedule to Article 4 hereof beside the group of shares held by the member set out in the second column of the said schedule.
12. The Board shall so far as possible require the members to make the payments provided for in Article 10 and Article 11 hereof by twelve equal monthly instalments.
13. The amount payable by the members of the Company to provide a fund for future repairs replacements and other contingencies pursuant to clause (xii) of Article 10 shall be deemed to constitute a fund belonging to the members of the Company upon and subject to the following provisions and conditions :-
 - (i) the Company shall be the trustee of the said fund for the members and may invest the same in or upon any investment or security authorised by the Trustee Act for the time being of New South Wales or as may be decided from time to time by extraordinary resolution of the members of the Company;
 - (ii) interest or dividends received during any financial year in respect of the said fund shall at the discretion of the Board as soon as practicable after the end of each financial year and in proportion as far as practicable to the amount standing to the credit of each member in the fund be paid and distributed to and among the members for the time being of the Company or be credited against moneys due and payable by the member to the Company;
 - (iii) a member shall not be entitled to withdraw the moneys contributed by him to the said fund or standing to his credit therein but upon the sale or transfer of his shares in the Company shall pass his right title and interest therein to the purchaser or other transferee of his shares and no transfer of any group of shares shall be approved by the Board unless the transferor also assigns to the transferee in conjunction with his transfer of shares his right title and interest in the said fund as at the date of such transfer of shares and notice in writing of such assignment is given to the Company;
 - (iv) upon a resolution of the Board being passed to expend any portion of the said fund for any of the purposes for which it was constituted the Board shall be entitled to appropriate the proportion of each member towards payment for such purpose and each member shall be deemed to have conferred upon the Board the necessary authority for this to be done.
14. If the right of a member to the exclusive use and occupation of the ground floor or of any home unit has ceased pursuant to paragraph (a) (b) or (d) of Article 5 the Board may by notice in writing to such member require him to sell the group of shares to which the ground floor or the home unit is appurtenant to a purchaser approved by the Board and if he does not find such a purchaser within sixty days after such notice is given to him or within such further time as the Board may allow the Board may sell such group of shares at their fair market value as determined by a qualified real estate valuer appointed by the Board for the purpose. The net proceeds of the sale after deducting any moneys due by the member to the Company and the expenses of and incidental to the sale and to the enforcement of the Board's rights under this Article shall be paid to the member. Each member hereby appoints the Chairman of Directors and the Secretary of the Company for the time being jointly and each of them severally his

attorneys and attorney for the purposes of effecting such sale receiving and giving a good discharge for the purchase money and transferring the shares on his behalf.

CERTIFICATES

15. Share certificates shall be issued under the Seal of the Company and signed by one Director and the Secretary.
16. Every member shall be entitled without payment to one certificate for all the shares registered in his name or if desired by such member to a separate certificate for each group of shares.
17. Every share certificate shall specify the number and the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.
18. If a share certificate letter of allotment transfer receipt or any other document of title to shares is lost defaced or destroyed a duplicate thereof may be issued by the Company upon the conditions set out in Section 182 of the Companies Act applicable thereto.
19. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS

20. The Board of Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares such calls to be of such an amount and to be payable at such intervals from the dates of previous calls as the Board may think fit; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and a call may be made payable by instalments.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of five pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment but the Board shall be at liberty to waive payment of such interest wholly or in part.
23. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.
24. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
25. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate as may be agreed upon between the member paying the sum in advance and the Board.
26. A call shall be deemed to have been made when the resolution of the Board authorising such call was passed.
27. 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 matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice shall name a further day (not earlier than the expiration of fourteen days from the day of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made 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. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares.
33. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration if any given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of those regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
35. In the event of any shares being forfeited and sold within twelve months from the date of forfeiture any residue all unpaid calls and accrued interest and expenses incurred in conjunction with such forfeiture and sale having been satisfied shall be paid to the person whose shares have been forfeited or to his executors administrators or assigns.

LIEN

36. The Company shall have a first and paramount lien upon every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares standing registered in the name of any person or persons for all moneys which the Company may be called upon to pay under any law for the time being in force in respect of the shares of a deceased or other member; the Board may at any time declare any share to be wholly or partly exempt from the provisions of this regulation. The Company's lien if any on a share shall extend to all dividends payable thereon.
37. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such

part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

38. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
39. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

40. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

41. Shares shall be transferred in the following form or in any usual or common form which the Board shall approve :

I of
in consideration of the sum of paid to me
by
(hereinafter call "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered to in the undertaking called Greenknowe Limited to hold unto the said transferee subject to the several conditions on which I hold the same and I the said transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the day of .

Witness to the signature of

42. No transfer shall be made to an infant or a person of unsound mind but the Directors shall not be under any obligation to enquire if a transferee is in fact an infant or of unsound mind.

43. Any person becoming entitled to a group of shares in consequence of the death bankruptcy or liquidation of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board may deem sufficient may with the consent of the Board be registered as the holder of the shares of the group or may subject to the regulations as to transfers herein contained have some person nominated by him registered as the transferee of such shares. Any person lawfully administering the estate of a member under the provisions of any law relating to lunacy upon producing the like evidence may subject to the regulations as to transfers transfer the group of shares registered in the name of such member. This clause is hereinafter referred to as "the transmission clause".

44. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and the respectability and responsibility of the proposed transferee.

45. If the Board refuses to register a transfer of any shares it shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

46. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders the survivors or survivor or the legal personal representatives of the deceased survivor shall be the only persons recognised by the Company as having any title to the share.
47. The right to transfer shares in the capital of the Company is restricted. The Directors may refuse to register any transfer of any shares where in their absolute and uncontrolled discretion they are of opinion that it is not desirable to admit the proposed transferee to membership without being called upon to assign any reason for such refusal.
- 47A. No transfer of shares in the capital of the Company shall be registered unless the person desiring to have such transfer registered shall lodge together with such transfer such sum as the directors may in their absolute discretion from time to time prescribe as a registration fee. In fixing such sum the directors shall have regard to the costs incurred by the Company including secretarial costs and/or other costs occasioned by the change of ownership and/or change of occupancy of the ground floor or of any home unit and to any other costs related to or connected with. The obligation to make such payment shall rest upon or shall be borne by the person named as transferee in the instrument of transfer and the decision of the Board as to the amount to be paid shall be conclusive.
48. Deleted by Special Resolution 23.6.80.

ALTERATION OF CAPITAL

49. The Company may from time to time by special resolution:-
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares;
 - (c) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of paragraph (d) of sub-section 1 of Section 153 of the Companies Act;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
50. The Company may by special resolution reduce its share capital and any capital redemption reserve in any manner and with and subject to any incident authorised and consent required by law and the Board may also (subject to the provisions of the Companies Act) accept surrenders of shares.
51. All new shares and all shares existing but unissued shall before issue be offered to such persons as are shareholders in the Company at the date of the offer in proportion as nearly as the circumstances admit to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think most beneficial to the Company.
- The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors be conveniently offered under this Article.
52. Except so far as otherwise provided by the conditions of issue or by these presents new shares shall be subject to the same provisions with reference to the payment of calls lien transfer transmission forfeiture and otherwise as the shares in the original share capital.

MODIFYING RIGHTS

53. If at any time the capital by reason of the issue of preference shares or otherwise is divided into classes of shares all or any of the rights and privileges attached to each class may (subject to the provisions of Section 164 of the Companies Act) be annulled or modified by agreement between the Company and any person purporting to contract on behalf of the holders of shares of that class provided such agreement is ratified in writing by the holders of at least three-fourths of the nominal amount of the issued shares of that class. Every such agreement when so ratified shall bind all holders of shares of that class.

GENERAL MEETINGS

54. General Meeting 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".
55. The Directors may whenever they think fit convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by Section 94 of the Companies Act.

PROCEEDINGS AT GENERAL MEETINGS

56. Subject to the provisions of sub-section 2 of Section 97 of the Companies Act relating to special resolutions twenty-one days notice at least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the place the date and the hour of meeting and in case of special business the general nature of that business shall be given to all registered holders of shares and to such persons as are under the regulations of the Company entitled to receive such notice from the Company. Provided however that with the consent of all persons entitled to receive notice of a particular meeting that meeting may be convened upon such shorter notice and in such manner as those persons may think fit.
57. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.
58. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an ordinary general meeting with the exception of sanctioning a dividend the consideration of the accounts balance sheets and the report of the Directors and auditors prescribed by the Companies Act the election of Directors and other officers in the place of those retiring by rotation and the fixing of the remuneration of the auditors.
59. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided three members personally present shall be a quorum.
60. If within fifteen minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the members present shall be a quorum.
61. The Chairman if any of the Board of Directors shall preside as Chairman at every general meeting of the Company.
62. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose someone of their number to be Chairman.

63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting 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.

When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two members present in person or by proxy entitled to vote or by one member so present and entitled if that member holds not less than fifteen per cent of the paid up capital of the Company and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book 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 the resolution.

65. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and unless the meeting is adjourned the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. The Chairman of the meeting shall be entitled to a casting vote in addition to his deliberative votes.

67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS

68. On a show of hands each member present in person or by proxy or by a representative shall have one vote and subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company on a poll each member shall have a number of votes equal to the numerator of the fraction set forth in the first column of the Schedule to Article 4 beside the group of shares which he holds as set out in the second column of the said Schedule.

69. A member present by proxy or a member company which is present by a representative duly authorised in accordance with Article 78 hereof shall be entitled to vote on a show of hands as well as on a poll notwithstanding that the proxy or representative is a member entitled to vote on a show of hands.

70. Subject to Article 71 any person entitled under the transmission clause to transfer any shares or group of 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 satisfies the Directors of his right to transfer such shares unless the Directors have previously admitted his right to vote at such a meeting in respect thereof.

71. If two or more persons are jointly entitled to a share any one of them may vote at any meeting either personally or by proxy in respect thereof as if he were solely entitled thereto and if more than one of such joint holders is present at any meeting either personally or by proxy that one of such persons so present whose name stands first in the register in respect of such share or in the case of executors or administrators entitled to vote under Article 70 but who have not been registered as holders of the shares that one of them whose name appears first in the grant of probate or letters of administration shall alone be entitled to vote in respect thereof.

72. If any member is of unsound mind he may vote by his committee curator bonis or other legal curator.

73. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of Article 71 be deemed joint holders thereof.
74. No member shall be entitled to vote on a poll either personally or by proxy or duly authorised representative in respect of any shares upon which calls due and payable remain unpaid and no member shall be entitled to vote on a show of hands or by duly authorised representative if calls due and payable are unpaid on all the shares held by him and for the purpose of this Article any amounts due and owing to the Company by virtue of any lease agreement or as a member's contribution to outgoings pursuant to Article 10 and Article 11 of these presents shall be deemed to be calls.
75. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form following or to the like effect :-

GREENKNOWE LIMITED

I _____ being a member of
 GREENKNOWE LIMITED hereby appoint _____
 of _____
 or failing him _____
 of _____
 as my proxy to vote for me and on my behalf at the (ordinary or extraordinary as the case may be) general meeting of the Company to be held on the _____ day of _____
 and at any adjournment thereof.

As witness my hand this _____ day of _____

Signed by the said _____
 in the presence of: _____

The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor be a corporation under its common seal or under the hands of its attorney and shall be attested by one or more witnesses. A proxy need not be a member of the Company.

76. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office not less than twenty-four hours before the time of holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.
77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which the vote is given provided no intimation in writing of the death revocation or transfer has been received at the office before the meeting.

CORPORATIONS ACTING BY REPRESENTATIVE AT MEETING

78. Any corporation (whether a company within the meaning of the Companies Act or not) which is a member of the Company may by a resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at all or any meetings (whether of the Company or of any class of members of the Company) to be held during the continuance of the authority and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

79. The number of Directors shall not be less than three nor more than seven.

80-83 deleted by special resolutions 23 June 1980.

84. After the position of Permanent Director has ceased to exist one director shall be elected by each group of shareholders described in each of the succeeding paragraphs.

(a) Shareholders holding shares numbered 1 - 30,000 inclusive.

(b) Shareholders holding shares numbered 30,001 - 60,350. and 239,101 - 243,000 inclusive

(c) Shareholders holding shares numbered 60,351 - 103,450.

(d) Shareholders holding shares numbered 103,451 - 141,950.

(e) Shareholders holding shares numbered 141,951 - 180,000.

(f) Shareholders holding shares numbered 180,001 - 224,100.

(g) Shareholders holding shares numbered 224,101 - 239,100.

A group of shareholders shall be entitled to appoint one director to the Board when for any reason the director appointed by such group ceases to be a member of the Board. Such election may take place at the Annual General Meeting or the appointment may be effected by a majority in voting power of the shareholders at the Annual General Meeting. The majority in number of the persons comprising any group may by executing a notice in writing and serving the same on the Company indicating a desire that the person appointed by such group should cease to be a director and stating that they require some other person to be a director in his stead and upon receipt of such notice such director shall be deemed to have retired and the nominated person appointed.

Until the position of Permanent Director has ceased to exist this Article shall be read and construed as if paragraphs (f) and (g) hereof were deleted and a new paragraph (f) was inserted after paragraph (e) in the following terms – “(f) shareholders holding shares numbered 180,001 - 239,100

85. The Directors of the Company shall be entitled to such remuneration for their services as shall be fixed by the Company from time to time in general meeting. Such remuneration shall not be increased except by the Company at a general meeting convened by notice specifying the proposed increase. In addition the Directors of the Company shall be entitled to be repaid by the Company such travelling and other expenses as they may reasonably incur in attending meetings of Directors or otherwise on or about the business of the Company.

86. If any Director being willing shall be called upon to perform any extra service or to make any special exertion for any purpose of the Company the Company may remunerate such Director by such a fixed sum as it may resolve in general meeting.

87. Should a casual vacancy occur in the Board of Directors the directors shall call upon the person or group by whom the director whose retirement caused the vacancy to appoint a new director as provided by Article 80 and Article 84 hereof and until such person or group have appointed a director the directors shall have power to fill the vacancy.

88. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least eleven clear days before such General Meeting left at the registered office of the Company a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office

or the intention of such member to propose him as the case may be provided that in the case of a person recommended by the Directors nine clear days' notice only shall be necessary. Notice of each candidature for election to the Board of Directors (other than retiring Directors) shall be served on the registered holders of shares at least seven days prior to the holding of the meeting at which such election is to take place.

89. The Directors shall cause minutes to be made in books provided for the purpose :-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

ROTATION OF DIRECTORS

90. At the Ordinary General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest one-third shall retire from office.

91. The Permanent Director shall not be subject to retirement by rotation nor shall he be considered in determining the number of directors who shall retire at the Ordinary General Meeting.

92. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

93. A retiring Director shall be eligible for re-election.

DISQUALIFICATION OF DIRECTORS

94. Subject to Article 83 hereof the office of a Director shall ipso facto be vacated :-

- (a) if being a shareholder he fail to pay any call on or before the day appointed for payment thereof;
- (b) if by notice in writing to the Company he resign his office;
- (c) if he become bankrupt compound with his creditors or assign his estate for the benefit of his creditors;
- (d) If he absent himself from the meetings of the Directors during a continuous period of three consecutive months without special leave of absence from the Board unless represented by an alternate director and the Board resolve that his office be vacated;
- (e) if he become a lunatic or of unsound mind or be permanently incapacitated from performing his duties;
- (f) if he become prohibited from being a Director by reason of any order made under Section 255 or Section 307 of the Companies Act;
- (g) if he accept or hold the office of Auditor of the Company;
- (h) if his seat be declared vacated by an Extraordinary Resolution of the Company.

95. No Director shall be disqualified by his office from holding any office or place of profit (except that of Auditor) 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 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 relation thereby established but it is declared that the nature of his interest must be disclosed by him 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 after the acquisition of his interest. If a Director becomes interested in a contract or arrangement after it is made or entered into the disclosure of his interest shall be made at the first meeting of the Directors held after he becomes so interested. Any Director being a Solicitor or Accountant or any firm of Solicitors or Accountants of which a Director is a member shall be entitled to receive all such usual professional charges and remuneration as he or they would have been entitled to receive had such Solicitor or Accountant not been a Director.

A Director may as a Director act and vote in respect of any contract or arrangement in which he is so interested as aforesaid in all respects as if he were not interested therein. A general notice that a Director is a member of a specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article as regards such Director and the said transactions and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

96. Subject to the provisions of Article 96 hereof a Director may hold any other office or place of profit in the Company (except that of Auditor) in conjunction with his directorship and may be appointed upon such terms as to tenure of office or otherwise as may be arranged by the Directors.

PROCEEDINGS OF DIRECTORS

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

Questions arising at any meeting shall be decided by a majority of votes.

The Chairman shall be entitled to a casting vote in addition to his deliberative vote.

A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be three.

98. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.

99. Subject to Article 80 the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office and on equality of votes shall be decided by lot. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Directors present may similarly choose one of their number to be Chairman of the meeting.

100. The Directors may delegate any of their powers to committee consisting of such member or members of their body as they think fit; any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

101. A committee may elect a chairman of its meetings. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the members present may choose one of their number to be chairman of the meeting.

102. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present.
103. All acts done by any meeting of the Directors or committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director 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.
104. A resolution determined upon without any meeting of Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors provided that it is signed by all the Directors.

POWERS AND DUTIES OF DIRECTORS

105. The management of the business of the Company shall be vested in the Directors who 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 do and as 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 from time to time made by the Company in General Meeting not being inconsistent with the provisions of these presents; provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

BANK

106. The Bankers of the Company shall be the Australian and New Zealand Bank Limited or such other bank or bankers as the Board may from time to time decide upon.
107. The Directors may from time to time delegate to such persons as they shall think fit authority to sign accept make or endorse cheques bills of exchange and promissory notes for and on behalf of the Company.

COMMON SEAL

108. The Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose; and that Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. A Director may be appointed as the Director in whose presence the seal of the Company is to be affixed to any deed document or instrument and may affix and attest the affixing of the seal thereto notwithstanding that he is interested in the contract or arrangement to which such deed document or instrument relates.

DIVIDENDS AND RESERVES

109. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors.
110. The Directors may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
111. No dividend shall be paid otherwise than out of profits; but 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 the Company or paid-up shares debentures or debenture stock of any other company or in any one or more of such ways.
112. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends

shall be declared and paid according to the amounts paid on the shares but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share.

113. The Board may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Board be applicable for meeting contingencies or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied and pending such application may be invested in the manner provided in Clause (i) of Article 13 hereof.
114. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
115. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.
116. No dividend shall bear interest against the Company.

ACCOUNTS

117. The Directors shall cause proper accounts to be kept with respect to :-
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
118. The accounts shall be kept at the registered office of the Company or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
119. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.
120. The Directors shall from time to time in accordance with Section 103 of the Companies Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts balance sheets and reports as are referred to in that Section.
121. The accounts shall be balanced once at least in every year and at intervals of not more than fifteen months.
122. A copy of every balance sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the Company in general meeting shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

AUDIT

123. Auditors shall be appointed and their duties regulated in accordance with Sections 113, 114 and 115 of

the Companies Act.

NOTICES

124. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address within the State) to the address if any within the State supplied by him to the Company for the giving of notices to him. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
125. A certificate in writing signed by any Manager Secretary or other officer of the Company that the letter containing any notice was addressed and posted in accordance with the provisions of Article 125 hereof shall be conclusive evidence thereof.
126. If a member has no registered address within the State and has not supplied to the Company an address within the State for the giving of notices to him a notice posted up in the office shall be deemed to be well served at the expiration of twenty-four hours after it is so posted up in the office.
127. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
128. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any within the State supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

SALE OF UNDERTAKING

129. On the sale of the Company's main undertaking or upon the liquidation of the Company no commission or other remuneration whatsoever shall be paid to any Director or Directors of the Company or to any liquidator thereof in respect of or in connection with such sale or liquidation unless the payments thereof shall have been ratified by resolution of the shareholders at a meeting whereof at least seven days' prior notice shall have been given specifying the amount of the proposed payment or payments.

WINDING UP

130. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.
131. (i) If the Company shall be wound up whether voluntarily or otherwise the liquidator 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 liquidator with the like sanction shall think fit.

- (ii) If thought expedient any such division may (subject to the provisions of Article 53) be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) 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.
- (iii) 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 Extraordinary Resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.
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INDEMNITY

132. A Every person who is or has been a director, secretary, executive officer of the Company shall be indemnified out of its funds against any liability incurred by the person in the person's capacity as director, secretary, executive officer of the Company:-
- (a) to another person (other than the Company or a related body corporate) unless the liability arises out of conduct involving a lack of good faith;
- and
- (b) for costs and expenses incurred by him or her:-
- (i) in defending proceedings, whether civil or criminal, in which judgement is given in their favour or in which they are acquitted; or
- (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to them under the Corporations Law.
- B. The Company may pay a premium in respect of a contract insuring a person who is or has been a director, secretary, executive officer of the Company against:-
- excepting (a) a liability incurred by the person as such a director, secretary, executive officer when the liability arises out of conduct involving:-
- (i) a wilful breach of duty in relation to the Company; or
- (ii) without limiting the last mentioned item (i) of this Clause B, a contravention of Section 232 (5) or (6) of the Corporations Law;
- and
- (b) a liability incurred by the person as such a director secretary, executive officer for costs and expenses in defending proceedings, whether civil or criminal and whatever their outcome.