

New South Wales  
Stamp Duty  
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NEW SOUTH WALES

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CERTIFICATE OF INCORPORATION OF COMPANY

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The Companies Act, 1936

(Section 28)

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No. 859288

THIS IS TO CERTIFY –

(1) that ELIZABETH GARDENS PTY LIMITED  
is incorporated under the Companies Act, 1936.

(2) that the date of incorporation of the said Company is the  
twentyfifth day of February One thousand nine hundred and sixty.

(3) that the said Company is limited by shares and is a Proprietary Company.

GIVEN under my hand, at Sydney, this twentyfifth day of February  
One thousand nine hundred and sixty.

W. G. GILLAM

Deputy Registrar-General

COMPANIES ACT, 1936  
A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF  
ELIZABETH GARDENS PTY LIMITED

1. The name of the Company is “ELIZABETH GARDENS PTY LIMITED”.
2. The registered office of the Company will be situated at Sydney in the State of New South Wales or 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:

To purchase or otherwise acquire an estate in fee simple in all those pieces or parcels of land situate and known as No 1 Holdsworth Avenue, Elizabeth Bay in the City of Sydney Parish of Alexandria and county of Cumberland being part of Lots 41 and 42 First Subdivision Elizabeth Bay Estate and to make application under the provisions of the Real Property Act 1900 (as amended) for the conversion of the title to the said property from Old Systems Title to Torrens Title.

To cause to be erected or constructed a building to be known as Elizabeth Gardens, No 1 Holdsworth Avenue, Elizabeth Bay comprising 35 home units or flats and 25 garages or parking spaces together with entrance halls corridors elevators stairways laundries offices and other necessary facilities and appointments in accordance with certain plans and specifications which have already been prepared and approved and if thought necessary from time to time to amend vary and add to the same and to fence lay down and construct driveways pathways gardens and generally to improve and develop the said land.

To manage and conduct buildings at any time erected or to be erected upon any lands of the Company as first class homes flats or self-contained units with all necessary and convenient facilities garages and appurtenances for the use and occupation of members of the Company or their approved nominees or other persons from time to time approved by the Board of Directors on and subject to such terms and conditions as is provided for by the Articles of Association from time to time or as are required by the Directors in particular cases or generally.

To purchase lease or otherwise acquire any lands buildings premises rights or easements necessary or convenient for any of the purposes of the company.

To subscribe for conditionally or unconditionally to underwrite issue on commission or otherwise take hold deal in and convert stocks shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits union of interest reciprocal concession or co-operation with any person partnership or company and to promote and aid in promoting constitute form or organise companies syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company and of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient.

To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes constructing altering pulling down decorating maintaining fitting up and improving buildings and by planting paving draining cultivating and letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.

(3)

To carry on all or any of the businesses of proprietors or keepers of restaurants tea and coffee shops cafes milk bars cabarets dance halls refreshment rooms hotels taverns and of suppliers of provisions both solid and liquid and of refreshment caterers and contractors in all its respective branches so far as the same are convenient and necessary in association with the business of managing and conducting buildings pursuant to the powers conferred by this memorandum.

To carry on any other trade or business of a similar nature or any trade or business or any description which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or subsidiary thereto or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

To purchase or otherwise acquire establish hire erect maintain reconstruct and adapt any lands houses flats buildings plant machinery and other appliances and things found necessary or convenient for any of the purposes of the Company.

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.

To sell improve manage develop exchange lease mortgage enfranchise dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.

(13) To accept stock or shares in or the debentures mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such Company.

(14) To borrow or raise or secure the payment of money or the performance of any of its obligations in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities.

To let on lease or on hire and either for rent or on royalties tribute share of profits or other consideration the whole or any part of the real and personal property of the Company on such terms and for such periods as the Company shall determine.

1. To insure against damage of any kind any insurable property of the Company and to insure any servant of the Company against risk accident or fidelity in the course of their employment by the Company and to effect insurances for the purpose of indemnifying the Company in respect of claims by reason of any such risk accident or fidelity and to pay premiums on such insurances.

To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

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.

To receive money on deposit with or without allowance of interest thereon.

To join or become a member of any association company or society formed or to be formed for the production or advancement of the interest of employers or capitalists or other engaged in any

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trade or business and to subscribe to or subsidise any such association company or society.

To enter into any arrangements with any Government or Authority supreme 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 or concessions which the Company may think it advisable to obtain and to carry out exercise and comply with any such arrangements rights privileges or concessions.

To promote and form other companies associations and societies of any nature for all or any of the objects mentioned in this Memorandum or for any objects similar thereto or allied therewith and to transfer to any such company all or any of the property of this Company and to take or otherwise acquire and hold share stock debentures or other securities of any such company and to subsidise or otherwise assist the same.

To pay either wholly or partly in cash debentures share or otherwise as may be deemed expedient for any business or property acquired by the Company or services rendered or to be rendered.

To distribute any of the property of the Company in specie among the members.

To do all or any of the above things in any part or parts of the Commonwealth of Australia or in New Zealand or in the United Kingdom of Great Britain and Ireland or elsewhere as principals agents contractors trustees or otherwise and by or through or by means of trustees or the agency of others and either alone or in conjunction with another or others.

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 its predecessors in business) or the dependants 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 general or useful object.

To do all such other acts matters and things as are or may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them or any objects of a like or similar nature.

AND IT IS HEREBY DECLARED that the word "Company" in this clause when not applied to this company shall be deemed to include any partnership or other body of persons whether corporate or incorporate and whether domiciled in the State of New South Wales or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this clause shall unless otherwise therein provided be regarded as an independent object and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.

4. The liability of the members is limited.
5. The capital of the Company is £180,052 divided into one-hundred and eighty thousand and fifty-two shares of One pound (£1) each with power to increase or reduce such capital and to

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divide the shares and the capital for the time being whether original or increased into several classes and to attach thereto respectively any preferential deferred qualified or special rights privileges or conditions and with any special or without any right of voting.

WE, the several persons whose names addresses and descriptions 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
Bernat Maget 66 Victoria Road Bellevue Hill Company Director	One
Izidor Berkovits 11 Manion Avenue Rose Bay Manufacturer	One

DATED this Twentythird day of February 1960

WITNESS to the above Signatures:-

Rex Edwin Ash  
8a Piccadilly Arcade  
Sydney.  
Solicitor

COMPANIES ACT, 1936

A COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

(6)

OF

ELIZABETH CARDENS PTY LIMITED

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**PRELIMINARY**

1.
  - (a) The Regulations contained in Table "A" in Schedule Two to the Act shall not apply to the Company.
  - (b) The right to transfer shares is restricted in manner hereinafter provided.
  - (c) The number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty but where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this clause be treated as a single member.
  - (d) 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.
  
2. In these presents or other the Articles and Regulations of the Company for the time being the following words and expressions shall have the following meanings unless such meanings are excluded by the subject or context:-

"The Companies Act" and "the Act" each means the Companies Act, 1936, or any Act or Acts of Parliament extending amending or re-enacting the same or substituted therefor.

"The building" means the property known as "Elizabeth Gardens", 1 Holdsworth Avenue, Elizabeth Bay.

"The Company" means Elizabeth Gardens Pty Limited

"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.

"The Directors" means the Directors from time to time of the Company or as the case may be the Directors constituting and assembled at a Board.

"Board" means a meeting of the Directors duly called and constituted at which a quorum shall be present or as the case may be the Directors assembled or represented at such meeting.

“The Seal” means the Common Seal from time to time of the Company.

“Month” means calendar month.

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

“Special Resolution” and Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies Act.

“In writing” or “written include words printed lithographed represented or reproduced in any mode in a visible form.

“Shareholders” or “Members” mean the holders of shares.

“Dividend” shall include bonuses.

“Regulations” means the Articles of Association of the Company for the time being.

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.

“These presents” and “These Articles” means respectively these Articles of Association and the Regulations from time to time in force of the Company.

3. (a) The capital of the Company is £180,052 divided into one hundred and eighty thousand and fifty two shares of One pound (£1) each of which the shares numbered

1 to 6,050 are classified as Share Group A in Division 1  
6,051 to 11,950 are classified as Share Group B in Division 1  
11,951 to 13,850 are classified as Share Group C in Division 1  
13,851 to 15,750 are classified as Share Group D in Division 1  
15,751 to 21,650 are classified as Share Group E in Division 1  
21,651 to 27,850 are classified as Share Group F in Division 2  
27,851 to 33,900 are classified as Share Group G in Division 2  
33,901 to 35,950 are classified as Share Group H in Division 2  
35,951 to 38,000 are classified as Share Group I in Division 2  
38,001 to 44,050 are classified as Share Group J in Division 2  
44,051 to 50,400 are classified as Share Group K in Division 3  
50,401 to 56,550 are classified as Share Group L in Division 3  
56,551 to 58,700 are classified as Share Group M in Division 3  
58,701 to 60,850 are classified as Share Group N in Division 3  
60,851 to 67,000 are classified as Share Group O in Division 3  
67,001 to 73,400 are classified as Share Group P in Division 4  
73,401 to 79,600 are classified as Share Group Q in Division 4  
79,601 to 81,650 are classified as Share Group R in Division 4  
81,651 to 84,100 are classified as Share Group S in Division 4  
84,101 to 90,300 are classified as Share Group T in Division 4  
90,301 to 96,800 are classified as Share Group U in Division 5  
96,801 to 103,100 are classified as Share Group V in Division 5  
103,101 to 107,500 are classified as Share Group W in Division 5

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107,501 to 111,900 are classified as Share Group X in Division 5  
111,901 to 118,200 are classified as Share Group Y in Division 5  
118,201 to 124,850 are classified as Share Group Z in Division 6  
124,851 to 131,300 are classified as Share Group Aa in Division 6  
131,301 to 135,800 are classified as Share Group Ba in Division 6  
135,801 to 140,300 are classified as Share Group Ca in Division 6  
140,301 to 146,750 are classified as Share Group Da in Division 6  
146,751 to 153,500 are classified as Share Group Ea in Division 7  
153,501 to 160,100 are classified as Share Group Fa in Division 7  
160,101 to 164,700 are classified as Share Group Ga in Division 7  
164,701 to 169,300 are classified as Share Group Ha in Division 7  
169,301 to 175,900 are classified as Share Group Ia in Division 7  
175,901 to 176,150 are classified as Share Group Ja in Division 8  
176,151 to 176,400 are classified as Share Group Ka in Division 8  
176,401 to 176,650 are classified as Share Group La in Division 8  
176,651 to 176,900 are classified as Share Group Ma in Division 8  
176,901 to 177,150 are classified as Share Group Na in Division 8  
177,151 to 177,400 are classified as Share Group Oa in Division 8  
177,401 to 177,650 are classified as Share Group Pa in Division 8  
177,651 to 177,900 are classified as Share Group Qa in Division 8  
177,901 to 178,150 are classified as Share Group Ra in Division 8  
178,151 to 178,400 are classified as Share Group Sa in Division 8  
178,401 to 178,650 are classified as Share Group Ta in Division 8  
178,651 to 178,900 are classified as Share Group Ua in Division 8  
178,901 to 179,150 are classified as Share Group Va in Division 8  
179,151 to 179,225 are classified as Share Group Wa in Division 8  
179,226 to 179,300 are classified as Share Group Xa in Division 8  
179,301 to 179,375 are classified as Share Group Ya in Division 8  
179,376 to 179,450 are classified as Share Group Za in Division 8  
179,451 to 179,525 are classified as Share Group Ab in Division 8  
179,526 to 179,600 are classified as Share Group Bb in Division 8  
179,601 to 179,675 are classified as Share Group Cb in Division 8  
179,676 to 179,750 are classified as Share Group Db in Division 8  
179,751 to 179,825 are classified as Share Group Eb in Division 8  
179,826 to 179,900 are classified as Share Group Fb in Division 8  
179,901 to 179,975 are classified as Share Group Gb in Division 8  
179,976 to 180,050 are classified as Share Group Hb in Division 8

- (b) Subject to the provisions of these Articles and to the payment of all application and allotment moneys in respect of the relevant share group and of all calls and other moneys due to the Company at any time by the holder thereof and to the due and punctual performance and observance of all obligations imposed on him under or by virtue of these articles the holding of each of the said share groups shall be subject to the conditions herein contained confer on the holder thereof during the period of his holding the right to use as a home the flat in respect of which such group of shares is held or to use as a garage the garage or parking space in respect of which such group of shares is held as the case may be and such holder shall not be liable for the payment of rent or any other payment whatsoever except his contribution to the levy or charges as provided under these articles. The premises available for the holders of the said share groups shall be as follows:

For the holder of Share Group A – Unit No 11 situate in Elizabeth Gardens aforesaid on the first floor on the centre east side of the building.

For the holder of Share Group B – Unit No 12 situate in Elizabeth Gardens aforesaid on the first floor on the south end side of the building.



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For the holder of Share Group C – Unit No 13 situate in Elizabeth Gardens aforesaid on the first floor on the south west side of the building.

For the holder of Share Group D – Unit No 14 situate in Elizabeth Gardens aforesaid on the first floor on the north west side of the building.

For the holder of Share Group E – Unit No 15 situate in Elizabeth Gardens aforesaid on the first floor on the north end side of the building.

For the holder of Share Group F – Unit No 21 situate in Elizabeth Gardens aforesaid on the second floor on the centre east side of the building.

For the holder of Share Group G – Unit No 22 situated in Elizabeth Gardens aforesaid on the second floor on the south end side of the building.

For the holder of Share Group H – Unit No 23 situate in Elizabeth Gardens aforesaid on the second floor on the south west side of the building.

For the holder of Share Group I – Unit No 24 situate in Elizabeth Gardens aforesaid on the second floor on the north west side of the building.

For the holder of Share Group J – Unit No 25 situate in Elizabeth Gardens aforesaid on the second floor on the north end side of the building.

For the holder of Share Group K – Unit No 31 situate in Elizabeth Gardens aforesaid on the third floor on the centre east side of the building.

For the holder of Share Group L – Unit No 32 situate in Elizabeth Gardens aforesaid on the third floor on the south end side of the building.

For the holder of Share Group M – Unit No 33 situate in Elizabeth Gardens aforesaid on the third floor on the south west side of the building.

For the holder of Share Group N – Unit No 34 situate in Elizabeth Gardens aforesaid on the third floor on the north west side of the building.

For the holder of Share Group O – Unit No 35 situate in Elizabeth Gardens aforesaid on the third floor on the north end side of the building.

For the holder of Share Group P - Unit No 41 situate in Elizabeth Gardens aforesaid on the fourth floor on the centre east side of the building.

For the holder of Share Group Q – Unit No 42 situate in Elizabeth Gardens aforesaid on the fourth floor on the south end side of the building.

For the holder of Share Group R – Unit No 43 situate in Elizabeth Gardens aforesaid on the fourth floor on the south west side of the building.

For the holder of Share Group S – Unit No 44 situate in Elizabeth Gardens aforesaid on the fourth floor on the north west side of the building.

For the holder of Share Group T – Unit No 45 situate in Elizabeth Gardens aforesaid on the fourth floor on the north end side of the building.

For the holder of Share Group U – Unit No 51 situate in Elizabeth Gardens aforesaid on the fifth floor on the centre east side of the building.

For the holder of Share Group V – Unit No 52 situate in Elizabeth Gardens aforesaid on the fifth floor on the south end side of the building.

For the holder of Share Group W – Unit No 53 situate in Elizabeth Gardens aforesaid on the fifth floor on the south west side of the building.

For the holder of Share Group X – Unit No 54 situate in Elizabeth Gardens aforesaid on the fifth floor on the north west side of the building.

For the holder of Share Group Y – Unit No 55 situate in Elizabeth Gardens aforesaid on the fifth floor on the north end side of the building.

For the holder of Share Group Z – Unit No 61 situate in Elizabeth Gardens aforesaid on the sixth floor on the centre east side of the building.

For the holder of Share Group Aa – Unit No 62 situate in Elizabeth Gardens aforesaid on the sixth floor on the south end side of the building.

For the holder of Share Group Ba – Unit No 63 situate in Elizabeth Gardens aforesaid on the sixth floor on the south west side of the building.

For the holder of Share Group Ca – Unit No 64 situate in Elizabeth Gardens aforesaid on the sixth floor on the north west side of the building.

For the holder of Share Group Da – Unit No 65 situate in Elizabeth Gardens aforesaid on the sixth floor on the north end side of the building.

For the holder of Share Group Ea – Unit No 71 situate in Elizabeth Gardens aforesaid on the seventh floor on the centre east side of the building.

For the holder of Share Group Fa – Unit No 72 situate in Elizabeth Gardens aforesaid on the seventh floor on the south end side of the building.

For the holder of Share Group Ga – Unit No 73 situate in Elizabeth Gardens aforesaid on the seventh floor on the south west side of the building.

For the holder of Share Group Ha – Unit No 74 situate in Elizabeth Gardens aforesaid on the seventh floor on the north west side of the building.

For the holder of Share Group Ia – Unit No 75 situate in Elizabeth Gardens aforesaid on the seventh floor on the north end side of the building.

For the holder of Share Group Ja – Garage or Parking Space No 1 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Ka – Garage or Parking Space No 2 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group La – Garage or Parking Space No 3 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Ma – Garage or Parking Space No 4 situate in Elizabeth

Gardens aforesaid.

For the holder of Share Group Na – Garage or Parking Space No 5 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Oa – Garage or Parking Space No 6 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Pa – Garage or Parking Space No 7 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Qa – Garage or Parking Space No 8 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Ra – Garage or Parking Space No 9 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Sa – Garage or Parking Space No 10 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Ta – Garage or Parking Space No 11 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Ua – Garage or Parking Space No 12 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Va – Garage or Parking Space No 13 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Wa – Garage or Parking Space No 14 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Xa – Garage or Parking Space No 15 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Ya – Garage or Parking Space No 16 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Za – Garage or Parking Space No 17 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Ab – Garage or Parking Space No 18 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Bb – Garage or Parking Space No 19 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Cb – Garage or Parking Space No 20 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Db – Garage or Parking Space No 21 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Eb – Garage or Parking Space No 22 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Fb – Garage or Parking Space No 23 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Gb – Garage or Parking Space No 24 situate in Elizabeth Gardens aforesaid.

For the holder of Share Group Hb – Garage or Parking Space No 25 situate in Elizabeth Gardens aforesaid.

In addition and subject as aforesaid the holder of any Share Group shall be entitled while doing so peaceably quietly and without nuisance or annoyance to others to use in common with all other members all hallways passageways stairways and other portions of the aforesaid building and the grounds surrounding the same which are available for the general use of members.

- (b) 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 unit or garage available to such holder and the consent of the Board shall not be unreasonably withheld in the case of a reputable and responsible tenant provided nevertheless that the Board shall be entitled to give its consent to such letting conditionally upon such reasonable terms and conditions as the Board may think proper including a requirement that the proposed tenant enter into a covenant or agreement with the Company to pay the rent reserved by any such letting to the Company after notice from the Company or its secretary at any time or from time to time. Such notice shall only be given when the holder is indebted to the Company and his indebtedness is due owing and unpaid. Provided that no tenant shall be entitled or concerned to enquire whether any notice is properly given. The notice shall be withdrawn immediately the Company's debt has been satisfied and discharged.

C. For the purposes of facilitating the holder's right of letting hereinbefore referred to the Board may if requested by the holder of a group of shares lease to such holder at his own expense the flat or garage space associated with his group of shares for such period as may be mutually determined at a rental equivalent to an in satisfaction of the moneys payable by him under Article 4 and otherwise on such terms covenants and conditions as to the Board seem fit. (As amended 19/9/1960)

d. The holder of each group entitled to a garage may with the consent of the Board interchange garages with the holder of any other group.

- (e) So long as any flat or garage shall be occupied by any person other than the holder of the group of shares to whom such flat or garage is available or a person deriving title under such holder all rents or other payments in respect of such occupation payable by such person in occupation shall belong to and be payable to the said holder and subject as aforesaid if received by the Company shall be paid by it to such holder.

- (f) The holder of any group of shares shall comply with the requirements on notice from any local or statutory authority to the extent that the same applies to the flat or garage allotted to his share group and at his own expense. Provided however that the Company may comply with the requirements of any such notice (even if there is no default on the part of the holder) whether obliged by law so to do or not and the cost to the Company of any work materials labour or other outgoings in compliance or purported compliance with the said requirements (and whether the requirement is lawful or not) shall be a debt due by the holder to the Company which shall be conclusively evidenced for all purposes and in all courts by a certificate in writing signed by a Director or the secretary of the Company. Any indebtedness of a holder whether arising pursuant to this paragraph or any other Article or in

any other manner may be recovered and enforced in the same manner as is provided hereafter for recovery of a levy or enforcement of a lien.

(g) The rights conferred and the obligations imposed by this Article shall not be abridged varied restricted or released except by unanimous resolution of the members who are holders of a share group which carries a vote and present in person or by proxy at a meeting of the Company.

h. Only the holder of a group of shares among share groups A to Ia inclusive shall be entitled to hold a group of shares among share Groups Ja to Hb inclusive and the Directors may refuse to register a transfer of shares among Groups Ja to Hb inclusive where the proposed transferee already holds as many or more groups amount Groups Ja to Hb inclusive as or hen holds amount Groups A to Ia inclusive. (As amended 19/9/1960)

4. The directors shall have the right in each year at six monthly intervals of oftener is they shall so determine to make a levy on the holders of shares in the Company for an amount not exceeding the amount of the expenses charges and outgoings referred to hereafter and so that each shareholder of the Groups A to Ia both inclusive shall only be required to contribute to such levy  $\frac{1}{35}$ <sup>th</sup> of  $\frac{7}{8}$  of the total thereof and so that each shareholder of the groups Ja to Hb both inclusive shall only be required to contribute to such levy  $\frac{1}{25}$ <sup>th</sup> of  $\frac{1}{8}$  of the total thereof.

The expenses charges and outgoing abovementioned shall be as follows:-

- (a) All rates and taxes.
- (b) The amount payable for Federal or State Land Tax or other charges imposed upon the said property by any properly constituted body.
- (c) 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 storm or tempest premiums for workers compensation fidelity guarantee superannuation or such other risks as the directors may from time to time determine.
- (d) The costs of such external painting repairs and maintenance as are necessary to keep the building in good order and condition including the roof. ( as amended 19/9/1960)
- (e) The cost of colouring repairs and maintenance of such internal and external passages and rooms as are in common use and cleaning thereof and the proper maintenance of gardens lawns paths and grounds and the replacement of articles in common use including service maintenance and repair and replacement of the lift and incinerator and hot water service. (as amended 19/9/1960)
- (f) The carrying out of any requirement of any local or statutory authority except in relation to any particular flat or garage.
- (g) The amount payable for electric light and power for outside lighting and in those portions of the building which are in common use.
- (h) Expenses of carrying on the company including directors' fees accountancy and legal charges management charges and caretakers expenses and lift maintenance.
- (i) Any items of expenditure carried forward from the previous year.

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- (j) All charges and outgoings which the Board in its discretion considers expedient to maintain or enhance the value of the property.
- (k) Such amount as the Board in its discretion considers desirable to provide for future repairs or other contingencies.
- (l) The cost of servicing repairs and replacement of the water and sewerage services throughout the building excluding such portions thereof as are entirely within the individual flat units and the cost of maintenance repairs rewiring of the electrical service within the walls of the building. (as amended 19/9/1960)

For the purposes of this clause the expression "year" shall be the period commencing on 1<sup>st</sup> July in one year and ending on the 30<sup>th</sup> June in the succeeding year.

5. Upon such levy being made in accordance with the preceding Article notice in writing shall be given to the holder of each group of shares addressed to him at his registered address or in care of the flat or one of the flats which he has the right to occupy and the amount of such levy shall unless the directors otherwise determine become due and payable fourteen days thereafter and may be recovered by action in any Court of competent jurisdiction. Should the holder of any group of shares fail to pay the amount of such levy within such period of fourteen days a second notice in writing shall be forwarded to such holder as hereinbefore provided and unless such holder shall pay the amount of such levy within such additional period of fourteen days the Company may enter into possession of the flat or garage which the holder has the right to occupy and evict the holder therefrom or receive the rents therefrom until the amount of such levy is fully satisfied. The Company shall also have a lien upon the shares of the holder until such levy is fully satisfied.

6. The directors shall have the right to determine how and when and under what terms his proportion of such levy shall be paid by each shareholder and in particular may determine that each shareholder shall pay to the Company towards satisfaction of his proportion of any such levy or levies made or considered by the directors as likely to be made such equal weekly monthly or other periodical payments as the directors may determine and if the directors shall have determined that each shareholder shall pay periodical payments as aforesaid then upon such levy being made credit shall be given to the shareholder for all periodical payments made up to the date on which such levy was made. In the event of the periodical payments made by the shareholder exceeding his proportion of such levy the amount of any such excess shall be refunded to him or credited towards his proportion of any future levies as the directors may determine.

10) 7. For the purpose of enabling the directors to determine what periodical payments should be made by any shareholder the directors may as soon as practicable assess the sum required to meet all expenses charges and outgoings as aforesaid up to the 30<sup>th</sup> June next after such incorporation and thereafter may make such assessment as soon as practicable after the 1<sup>st</sup> July in each year.

11)

12) 8. The rights conferred by article 3 upon a member shall be subject to the following conditions:-

- (a) A member shall ensure that at his own expense the interior of such flat or garage and the fixtures therein are kept clean and in good order and condition and from time to time properly painted.
- (b) The Company its servants agents and employees shall have the right to enter and remain in such flat or garage for all reasonable purposes in connection with inspection of the state of cleanliness order condition and painting and in connection with the inspection installation repair maintenance or alteration of gas water and electrical fittings pipes wires or other apparatus serving or affecting the service of gas water or electricity to other parts of the building and in connection with any other necessary purpose.
- (c) If any merchandise or property that may be about the said building shall be injured or

destroyed by water or otherwise no part of such loss or damage shall be borne by the company.

- (d) A member shall not do or permit or suffer anything to be done in or about the building or bring or keep anything therein which will in any way obstruct or interfere with the rights of other occupants of the building or in any way interfere with or annoy them or which will increase the rate of fire insurance on the building or on property kept therein or conflict with the laws relating to fires or with the by-laws or regulations of the Board of Fire Commissioners of New South Wales or such like authority or with any insurance policy upon the building or any part thereof or conflict with any of the laws by-laws rules or ordinances in force of the Municipal Council or of the Metropolitan Water Sewerage and Drainage Board of the Board of Health.
- (e) A member shall not throw or allow to fall or permit or suffer to be thrown or to fall any paper rubbish refuse or other substance whatsoever out of the windows or doors or down the staircases passages or skylights of the building. Any damage or costs for cleaning or repair caused by breach hereof shall be borne by the member.
- (f) No animals shall be kept in or about the building without the consent of the Board which consent may at any time be withdrawn.
- (g) A member shall only use or permit or suffer any flat or garage to be used as a private dwelling house or garage as the case may be and for no other purpose whatsoever.
- (h) A member shall not permit or suffer any person of unsound mind or a drunkard or a person of immoral life to reside in or be upon any flat or garage.
- (i) A member shall ensure that the flat or garage is not used in any manner so as to constitute a detriment nuisance annoyance or inconvenience to neighbouring owners or occupiers including the occupants of other flats or garages in the building or to be used for an illegal or immoral purpose.
- (j) A member shall not deposit anything or throw any dust or beat any mat carpet or cloth on or in or allow children to play in or obstruct the use by other occupants of the building or persons reasonably using the building or the entrance hall passages or stairways.
- (k) No clothing bedding or other articles shall be hung on the windows balconies or on the outside of the building or windows there.
- (l) A member shall also observe all such further conditions as the directors shall determine and publish to holders of shares groups until they shall be disapproved by the members in general meeting.

9. In the event of the directors resolving that in their opinion a member has failed to observe any of the conditions set out above they may call upon such member to remedy the breach and if such breach be not remedied to their satisfaction within such time or upon such other conditions as they shall notify to the member then the directors shall call a special general meeting of the Company to consider whether the member in question shall cease to be a member of the Company. If such meeting resolves that he shall cease to be a member then the following provisions shall apply:-

- (i) The member in question may within two months from the date of such meeting or such further time as such meeting may allow but subject to these Articles transfer his shares to any person approved by the directors.

- (ii) If he shall not within such time have found a transferee approved by the directors and have transferred his shares to such person then the Company may find a purchaser for such shares and sign all necessary documents for the purpose of transferring the shares of the member aforesaid to such purchaser and may receive on behalf of such member the purchase price and if the member aforesaid having been called upon to do so does not surrender to such transferee or such certificates may be cancelled by the Company and new certificates issued therefor and the Company is by these Articles irrevocably authorised by every member to do all such acts and is hereby constituted for such purposes the Attorney of every member from time to time of the Company.
- (iii) After deduction of such reasonable sum as the directors may fix in their absolute and uncontrolled discretion to cover the costs charges and expenses of the Company in the premises the deduction of any moneys owing (whether due and payable or not) by the shareholder to the Company and the deduction of such sum as the directors in their absolute discretion think reasonable to cover the costs and expense of complying with any notice referred to in Article 3 (f) and Article 4 (f) served prior to the date of the transfer of shares or such proportionate part of the said costs and expense so estimated as aforesaid as would have been charged against the shareholder had he continued to be a member of the Company. The balance remaining after such deduction shall be payable to the former shareholder within fourteen days after demand by him upon the Company. The directors shall have a discretion exercisable as they in their absolute discretion think proper as to whether any or all of the said deductions shall be made as authorised by this paragraph.

## SHARES

10. Subject to the provisions if any in that behalf of the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares any share may be issued with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of share capital or otherwise as the Company may from time to time by special resolution determine and any preference share may with the sanction of a special resolution be issued on the terms that it is or at the option of the Company is liable to be redeemed.
11. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
12. Every person whose name is entered as a member in the register of members shall without payment be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
13. 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 one hundred and eighty-two of the Act applicable thereto.



14. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or in loans upon the security of the Company's shares but nothing in this regulation shall prohibit transactions mentioned in the proviso to sub-section one of section one hundred and forty-eight of the Act.

### **LIEN**

15. 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 or instalments due in respect of such share and the levy hereinbefore referred to and any indebtedness of a shareholder to the Company on any account whatsoever and such lien shall extend to all dividends from time to time declared in respect of such share.
16. 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 dividend 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 six 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 of 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 have been 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 situated any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

17. The Company may sell in such manner as the directors think 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.
18. For giving effect to any such sale the directors 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.
19. 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) and the deduction of the sums mentioned in paragraph (iii) of Article 9 if the directors see fit to cause them to be made be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the last call; 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.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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 directors shall be at liberty to waive payment of that interest wholly or in part.

23. The directors 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.

24. The directors may if they think 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 (not exceeding without the sanction of the Company in general meeting six pounds per centum) as may be agreed upon between the member paying the sum in advance and the directors.

### TRANSFER AND TRANSMISSION OF SHARES

25. 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.

26. Shares shall be transferred in the following form or to the effect thereof if the directors shall approve:-

I  
in consideration of the sum of £  
  
(hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered  
  
of  
paid to me by  
of  
  
in the undertaking called Elizabeth Gardens  
Pty Limited" to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, agree with the Company in consideration of the registration of this transfer to be bound by the memorandum and articles of association of the Company and I am aware of the terms of Article 31.

As witness our hand the  
  
day of

Witness to the signature of, etc.

27. (i) No shares in any share group shall be transferable unless transferred to the same transferee together with all the other shares in the share group in which they were first issued (unless with the approval of a unanimous resolution of all members) and, if to more than one transferee, to such transferees as joint owners PROVIDED ALWAYS that the directors may refuse to allow two or more persons to be registered as joint holders of any shares and may require such shares to be registered in

the name of one individual only.

(ii) *(Previous Article deleted and replaced as follows in accordance with Special Resolutions passed at Meetings of Shareholders on the 14 August 1974 and 15 October 1974.)*

The Directors may in their absolute discretion decline to register any transfer of shares to a transferee of whom they do not approve and shall not be bound to assign any ground or reason for so declining. If the Directors refuse to register a transfer of shares they shall forthwith send to the proposed transferee notice of the refusal as required by Section 97 of the Companies Act.

(iii) The Directors may decline to register any transfer of shares on which the Company has a lien or to an infant or person of unsound mind but the directors shall not be bound to enquire whether any transferee is in fact an infant or person of unsound mind.

(iv) The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year.

(v) The directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(vi) If the directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

28. 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.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the directors have the right either to be registered as a member in respect of the share or instead of being registered himself to make such transfer of the share as the deceased or bankrupt person could have made; but the directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

30. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

31. Upon any person being registered as a shareholder whether by transfer transmission or otherwise he shall become liable to pay to the Company all sums of money on any account which were owing by or would have become payable to the Company by the person previously registered as holder of the shares concerned. This Article shall be enforced only to the extent if it is to be enforced at all as the directors decide in their absolute and unqualified discretion.

#### **FORFEITURE OF SHARES**

32. If a member fails to pay any levy or call or instalment of a levy or call on the day appointed for payment thereof or any moneys payable pursuant to an application for shares the directors may at any time

thereafter during such time as any part of such levy call or instalment remains unpaid serve a notice on him requiring payment of so much if a levy call or instalment as is unpaid together with any interest which may have accrued.

33. The notice shall name a further day (not earlier than the expiration of fourteen days from the date 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.
34. If the requirement 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.
35. A forfeited share may be sold or otherwise disposed of on such terms and at such price and in such manner as the directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
36. 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 but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
37. 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.
38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any levy or of any part thereof or 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.

#### **ALTERATION OF CAPITAL**

39. 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.
40. 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 and any preference shares may with the sanction of a special resolution be issued on the terms that they are or at the option of the Company are liable to be redeemed. Provided always that no such shares shall be issued to the prejudice of any previous issue of shares unless the right to do so has been expressly reserved in such previous issue or unless in accordance with the provisions of the article relating to modification of rights hereinafter contained.
41. 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.

42. 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 considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls levy and instalments transfer and transmission forfeiture lien surrender and otherwise.

43. 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) convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination.

(c) 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.

(d) cancel shares which 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.

The special resolution whereby any share is 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.

44. The Company in general meeting by special resolution may from time to time reduce its capital or any capital redemption reserve fund in any manner and with and subject to any incident authorised or consent required by law.

## **GENERAL MEETINGS**

45. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be prescribed by the Company in general meeting, or, in default, at such time in the third month following that in which the anniversary of the Company's incorporation occurs and at such place as the directors shall appoint. In default of a general meeting being so held a general meeting shall be held in the month next following and may be convened by any two members qualified as prescribed by paragraph (c) of sub-section one of section ninety-five of the Act in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

46. The abovementioned general meetings shall be called ordinary general meetings; all other general meetings shall be called extra ordinary general meetings.

47. 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 ninety-four of the Act.

If at any time there are not within the State sufficient directors capable of acting to form a quorum any directors or any two members of the Company may convene an extraordinary general meeting in the same

manner as nearly as possible as that in which meetings may be convened by the directors.

## **NOTICE OF GENERAL MEETINGS**

48. Subject to the provisions of subsection two of Section ninety-seven of the Act relating to special resolutions seven days notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day on which notice is given) specifying the place the day and the hour of meeting and in case of special business the general nature of that business shall be given in manner hereinafter mentioned or in such other manner if any or may be prescribed by the Company in general meeting to such persons as are under the regulations of the Company entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.

49. 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.

### **1) PROCEEDINGS AT GENERAL MEETINGS**

50. 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 reports of the directors and auditors prescribed by the 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.

51. No business shall be transacted at any general meeting unless a quorum of members entitled to a vote is present at the time when the meeting proceeds to business; save as herein otherwise provided five members personally present and who are entitled to a vote shall be a quorum.

52. 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 and entitled to a vote shall be a quorum.

53. The Chairman if any of the Board of Directors shall preside as Chairman at every general meeting of the Company.

54. 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 some one of their number to be chairman.

55. 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.

56. 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 one member present in person or by proxy entitled to vote 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 that resolution.

57. 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.

58. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

59. 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.

*(Article 60 has been deleted in accordance with Special Resolutions passed at Meetings of Shareholders on the 14 August 1974 and 15<sup>th</sup> October 1974.)*

61. Subject to the provisions of the Act any resolution in writing (which may consist of any one or more documents) signed by all the members for the time being of the Company entitled to vote thereon shall be as valid and effectual as if it had been passed at a meeting of such members duly called and constituted and every such resolution shall as soon as it is practicable be entered in the Minutes of the members' meetings.

## VOTES OF MEMBERS

62. (a) On a show of hands every member present in person or by proxy or by a representative appointed pursuant to Section 96 of the Act and who holds one of the said Share Groups A to Ia both inclusive shall have one vote.

(b) On a poll every member who holds one of the Share Groups A to Ia both inclusive and is present in person or by proxy or by a representative appointed pursuant to Section 96 of the Act shall have one vote only for each of such last mentioned Share Groups held by him. A member holding a Share Group included in Division 8 shall not thereby be qualified to vote.

(c) The subscribers' shares being shares numbered 180051 and 180052 shall entitle the holders thereof to one vote for each of such shares until sufficient of the said Share Groups A to Ia have been allotted to constitute a quorum at any shareholders' meetings independently of the two subscribers but thereafter the subscribers' shares shall have and confer no voting rights.

63. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

64. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy or an insane patient within the meaning of the Lunacy Act of 1898 may vote whether on a show of hands or on a poll by his committee or by some other person in the nature of a committee or appointed by that Court or by the manager of his estate or by the Master in Lunacy as the case may be and any such committee manager or other person or Master may, on a poll, vote by proxy.

65. (a) No member shall be entitled to vote at any general meeting unless all calls levies or other sums presently payable by him in respect of shares in the Company have been paid.

(b) On a poll votes may be given personally or by proxy.

66. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised.

A proxy need not be a member of the Company.

67. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy may be in the following form or any other form which the directors shall approve:-

“I \_\_\_\_\_ of \_\_\_\_\_ being a  
in the \_\_\_\_\_ of \_\_\_\_\_  
member of Elizabeth Gardens Pty Limited hereby appoint  
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.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ .”

69. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

#### **CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS**

70. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company 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.

1)

2)

3)

4) **DIRECTORS**

5)

71. So long as Bernis Pty Limited is the holder of not less than three (3) of the Share Groups A to Ia or is owed not less than the sum of Twelve thousand pounds (£12,000) on loan account from the Company it shall be entitled to appoint and keep appointed two Directors of the Company and from time to time to remove one or both of such Directors and appoint another or others in his or their stead and the first Directors appointed by Bernis Pty Limited in pursuance of this Article shall be the first Directors of the Company. A director appointed by Bernis Pty Limited in pursuance of this Article shall require no share qualifications and the provisions of these Articles as to allocation, qualification, rotation and disqualification of Directors shall have

no operation or effect to any such Director. Immediately Bernis Pty Limited shall cease to be entitled to appoint Directors any Director appointed by that Company and holding office shall cease to be a Director provided nevertheless that any business transacted by the Board thereafter shall not be invalidated by reason only of the fact that a Director appointed by that Company has continued to act as a Director of the Company.

72. Until otherwise determined by a general meeting the number of directors shall be not less than five (5) and not more than nine (9).

73. *(Previous Article deleted and replaced as follows in accordance with Special Resolutions passed at Meetings of Shareholders on the 14 August 1974 and 15 October 1974.)*

Except as herein otherwise provided the Directors of the Company shall be elected by the Shareholders in General Meeting. The qualification of a Director shall be the holding of one of the said share groups A – Ia inclusive provided that one only of two or more persons holding one share group jointly shall be qualified to act as a Director at any one time and where any group of shares is held by two or more persons the holders shall decide between themselves which one of them shall be qualified to be a Director.

74. Notwithstanding the preceding Article a person shall be qualified to be a director if he is nominated by any company which owns one of the said groups of shares provided that any such nomination shall be in writing under the seal of such company and lodged with the secretary of the Company.

75. The remuneration of the directors shall from time to time be determined by the Company in general meeting.

#### **POWERS AND DUTIES OF DIRECTORS**

76. The business of the Company shall be managed by the directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject nevertheless to these Articles to the provisions of the Act and to such regulations being not inconsistent with the aforesaid articles or provisions as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

77. The directors are authorised and empowered from time to time and at all times in their absolute discretion to appoint such person or persons as they may think fit and to delegate to such person or persons power for and on behalf of the Company to draw sign and make accept or endorse bills of exchange cheques drafts promissory notes and other instruments and documents of any nature whatsoever.

78. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit and a director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation or retirement of directors; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a director or if the Company in general meeting resolve that his tenure of the office of managing director or manager be determined

79. The Directors shall not without the approval of a Special resolution of the Company

(a) Be entitled to sell the whole or any part or to lease the whole of the land referred to in Clause 3(I) of the Memorandum of Association.

(b) Be entitled to raise or borrow money upon security of a mortgage or other charge of any description over or upon the whole or any part of

the

assets and property of the Company present or future including its unissued or unissued capital.

80. 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.

81. 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.

#### **ALTERNATE DIRECTORS**

82. Any director may from time to time appoint any person approved for the purpose by a majority of the other directors to act as his alternate director during his absence from the place where the meetings are held or inability for any other reason to act as such directors and on such appointment being made the alternate director

shall (except as regards remuneration and as to the holding of a certain qualification in shares) be subject in all respects to the terms and conditions existing with reference to the director appointing him and each alternate director while so acting shall exercise and discharge all the powers and duties of the director he represents. Any appointment as aforesaid may at any time be revoked by the appointor and if for any reason the appointor 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 hotel and other 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 otherwise 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.

#### **THE SEAL**

83. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of two directors and the secretary or such other person as the directors may appoint for the purpose; and those directors and the secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **DISQUALIFICATION OF DIRECTORS**

84. Subject as hereinbefore provided and in particular to Articles 71, 73 and 74 , the office of director shall be vacated if the director –

- (a) ceases to be a director by virtue of section one hundred and twenty-two of the

Act; or

(b) becomes bankrupt; or

(c) becomes prohibited from being a director by reason of any order made under section two hundred and fifty five or section three hundred and seven of the Act; or

(d) becomes an insane patient or an insane or incapable person within the meaning of the lunacy Act of 1898;

(e) resign his office by notice in writing to the Company; or

(f) is removed by the member who appointed him; or

(g) if the term for which his appointment is effective expires; or

(h) if he ceases to hold one of the said Share Groups.

85. Any director and any company or firm of which a director is a member may enter into contracts with the Company and any director may vote as director or share holder in respect of any such contract and retain for his own use profits made by him under any such contract provided always that he shall have previously declared the nature of his interest in any such contract in the manner required by section one hundred and twenty nine of the Act.

#### **ROTATION OF DIRECTORS**

86. Without prejudice to the rights of directors (if any) under Article 71 hereof at every ordinary meeting all the directors shall retire from office but shall be eligible for re-election. Retiring directors shall act as directors throughout the meeting at which they retire.

87. If at any general meeting at which an election of directors ought to take place the place of any director retiring is not filled up he shall if willing continue in office until the ordinary meeting in the next year and so on from year to year until his place is filled up unless it shall be determined at such meeting to reduce the number of directors in office.

88. No person not being a retiring director shall unless recommended by the directors or election be eligible unless he or some other member intending to propose him has at least forty-eight hours before the meeting left at the office of the Company a notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him.

89. (a) The Company in ordinary or extraordinary meeting may by ordinary resolution remove any directors except a director appointed under Article 71 hereof 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.

(b) The company may from time to time in general meeting increase or reduce the number of directors and may also determine in what rotation the increased or reduced number is to go out of office.

#### **PROCEEDINGS OF DIRECTORS**

90. 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.

In case of an equality of votes the Chairman shall have a second or casting vote.

A director may and the secretary on the requisition of a director shall at any time summon a meeting of the directors.

91. The quorum necessary for the transaction of the business of the directors shall be two.

92. 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 the continuing 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.

93. Subject to Article 60 the directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but 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 choose one of their number to be Chairman of the meeting.

94. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and every such resolution shall be as soon as it is practicable entered in the minutes of the directors' meetings.

95. All acts done by any meeting of the 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.

## **DIVIDENDS AND RESERVE**

96. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors. Any such meeting may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular by paid or partly paid up shares debentures or debenture stock of the Company or of any other company or in any one or more of such ways and the directors shall give effect to such resolutions. And where difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for the distribution of such specific assets or any part thereof and may determine that cash payments shall be made to or by any members upon the footing of the value so fixed in order to adjust the right of all parties and may vest any such specific assets in trustees upon such trusts for the person entitled to the dividends as may seem expedient to the directors.

97. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

98. No dividend shall be paid otherwise than out of profits.

99. Subject to the rights of person 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 purposes of this article as paid on the share.

100. 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 or reserves which shall at the discretion of the directors 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 at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit.

101. 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.

102. Any dividend may be paid by cheque or warrant sent though 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.

103. No dividend shall bear interest against the Company.

## **ACCOUNTS**

104. 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 takes place;

(b) All sales and purchases of goods by the Company; and

(c) The assets and liabilities of the Company.

105. 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.

106. The directors 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 members (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 directors or by the Company in general meeting.

107. The directors shall from time to time in accordance with section one hundred and three of the 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.

### **AUDIT**

108. Auditors shall be appointed and their duties regulated in accordance with sections one hundred and thirteen one hundred and fourteen and one hundred and fifteen of the Act.

### **WINDING UP**

109. (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.

Provided always that this Article shall be subject to and without prejudice to the rights of the holders of shares issued upon special terms and conditions.

110. 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.

### **1) INDEMNITY**

111. 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 manager officer or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with



any application under Section 361 of the Companies Act in which relief is granted to him by the Court.

## NOTICES

112. 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 or to the flat or one of the flats represented by the group or groups of shares held by 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.

113. 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 notice to him a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him at noon on the day on which the advertisement appears.

114. 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 shares.

115. 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 trustees 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.

116. Notice of every general meeting shall be given in some manner hereinbefore authorised to –

(a) every member except those members who (having no registered address within the State) have not supplied to the Company an address within the State for the giving of notices to them; and also to

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other persons shall be entitled to receive notice of general meetings.

WE, the several persons whose names and addresses are subscribed being the Subscribers to the Memorandum of Association hereby agree to the foregoing Articles of Association.

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Names, Address and Descriptions of Subscribers

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Bernat Maget

66 Victoria Road  
Bellevue Hill.

Company Director

Izidor Berkovits

11 Manion Avenue  
Rose Bay.

Manufacturer

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DATED this        Twentythird    day of    February    1960

WITNESS to the above Signatures:-    Rex Edwin Ash  
8a Piccadilly Arcade  
Sydney.  
Solicitor