

Memorandum of Association
of
Music & Opera Singers Trust Limited

1. Name

The name of the Company is Music & Opera Singers Trust Limited (MOST).

2. Registered Offices

The registered office of the Company shall be in Sydney or such other place in New South Wales as the Directors may from time to time determine.

3. Objects

The objects which the Company has established are:-

- (1) To become and act as the Trustee of a Trust Fund.
- (2) To hold or arrange concerts, auditions, or competitions and provide or contribute towards the provision of prizes, awards, scholarships, fellowships and distinctions provided therewith provided that no member of the Association shall receive any prize, award, scholarship, fellowship or distinction except as a successful competitor at any concert, audition or competition held or promoted by the Company.
- (3) To establish, maintain, promote and support music, orchestras, orchestral groups, singers or public educations institutions, companies, individuals, societies, funds, authorities whose objects are the advancement of music and singing to the benefit of the public.
- (4) To promote, encourage, maintain, support and assist research in music and singing by universities, conservatoria, colleges, institutions, associations and organisations which are from time to time approved research universities, conservatoria, colleges, institutions, associations and organisations for the purposes of *Income Tax Assessment Act 1936* (as amended).
- (5) (a) To conduct, promote, encourage, support and assist the advancement and development by any means whatsoever of musical education generally and in particular the training of musicians for the performance of operatic works, operetta and

other forms of singing, theatre, music, the visual and cultural arts and crafts in all forms in Australian and throughout the world for the benefit of the public.

- (b) To arrange instruction and assist students in the performing, visual and cultural arts and crafts by any means whatsoever.
 - (c) To enter into contractual arrangements with any person in furtherance of the objects of the Company.
- (6) To establish and support funds for the purpose of enabling singing and music to be conducted by or in conjunction with public institutions or private institutions, clubs, associations, organisations and individuals.
 - (7) (a) To establish or endow a chair for the study of opera at a university in New South Wales.

(b) To establish or endow a fellowships to further operatic study at any conservatorium in Australia.
 - (8) To encourage, support and assist conservatoria in Australia, public universities or public funds for the establishment of conservatoria or universities.
 - (9) To encourage, support and assist clubs, colleges, institutions, societies, funds, associations and organisations otherwise than for the purpose of profit or gain to the individual members of that college, institution, society, association, fund or organisation.
 - (10) To establish, support and maintain a public fund for the purpose of providing money for colleges, institutions, associations, organisations, funds and companies otherwise than for the purpose of profit or gain to the individual members of that society, college, institution, association, fund and organisation.
 - (11) To establish, promote, maintain and support societies, associations and clubs which are not carried on for the purpose of profit or gain for individual members and which are established for musical education purposes for the encouragement of music, art, science or literature or for the purpose of promoting the development of composition or of the training of teachers or of the management of musicians or singers in any place including by medium of theatre, radio, television, video tape, film, broadcast.
 - (12) To co-operate with other bodies or organisations both within Australia or overseas having objects in whole or in part similar to the objects of the Company.
 - (13) To establish, subsidise, promote or co-operate with, receive into union or affiliation, subscribe and donate to or become a member of, control,

manage, superintend, lend or give monetary assistance to or otherwise aid associations, institutions, funds, societies, clubs, companies and organisations incorporated or not incorporated and whether within the Commonwealth of Australia or elsewhere with objects, substantially similar to these objects provided that the Company will not amalgamate with nor support with its funds any body which does not restrict the distribution of its income or property to an extent at least as great as that imposed upon the Company by clause 4.

- (14) To promote, obtain and achieve any of the objects of the Company by or through the facilities available in any public or private organisation, society, club, association, fund, establishment, conservatoria, university, recognised musical teacher, institutions or school and to make outright donations of money, apparatus and equipment and give subsidies to the same.
- (15) In furtherance of these objects of the Company to make such grants to or in aid of or to make donations or give assistance to or to make contracts with or provide scholarships, fellowships or any other form of assistance with such individuals, trusts, corporations, associations, societies, institutions or authorities whether within or outside the Commonwealth of Australia as may be necessary or desirable.
- (16) To make known and further the objects and activities of the Company by the publication and distribution of papers, journals and any form of other publication and advertising in any medium or by any means that the Company may think desirable for the promotion of its objects.
- (17) In furtherance of the objects of the Company as far as the law will permit and subject to the provisions of any relevant statute, rule, regulation or by-law and/or any licence issued in pursuance thereof to collect funds and to solicit, receive, enlist and accept financial and other aid, subscriptions, donations and bequests from individuals, companies, associations, societies, institutions and other organisations or authorities and from governments and public bodies.
- (18) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, warrants and other negotiable or transferable instruments.
- (19) To borrow and raise money for any of the purposes of the Company and to secure payment thereof in such manner as may be lawful, including (without prejudice to the generality thereof) by any mortgage, charge, debenture upon all or over all or any of the property of the Company devoted to the purpose for which such money is borrowed or raised.
- (20) To invest and deal with the money of the Company not immediately required in such manner as may be permitted by law for the investment of trust funds.

- (21) To enter into partnership, association, agreement from time to time upon such terms and conditions that the Company shall think fit and to terminate upon such terms and conditions as the Company shall think fit any such partnership, association or agreement.
- (22) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trademarks, formulae, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, otherwise turn to account, the property, rights or information so acquired.
- (23) To take, or otherwise acquire, and to hold shares, debentures or other securities of any other Company.
- (24) In furtherance of the objects of the Company:
 - (a) to arrange, engage in and carry on general or particular research work upon such lines as the Directors may from time to time determine and to acquire, equip, maintain, develop, manage and conduct or control studios, orchestras, libraries or other facilities as may be deemed by the Directors desirable and to take part in the acquisition, equipping, maintenance or control thereof;
 - (b) to appoint, employ and engage clerks, servants and persons whose service may be deemed necessary or desirable for the purpose of the operations of the Company and to remove or suspend such clerks, servants and persons;
 - (c) to purchase, take on lease or acquire by gift or otherwise real and personal property, industrial property of any nature or description;
 - (d) to sell such property or exchange it for other property.
- (25) To assist in any way deemed desirable by the Directors any other body or organisation, funds, trusts and conveniences which the Directors consider to be in the interests of any of the purposes of the Company or to be conducive to the attainment to any of its objects.
- (26) Generally to do all such acts, matters and things and to enter into and make such agreements as are incidental or conducive to the attainment of any of the objects of the Company.

- (27) To undertake and execute any trusts, the undertaking whereof may be necessary, desirable or convenient for the carrying out of any of the objects of the Company and to accept any gift, endowment or bequest made to the Company generally or for the purpose of any specific object and to carry out any Trusts attached to any gift, endowment or bequest providing that the Company shall only deal with any property which is subject to any trusts in such manner as is allowed by law having regard to such trusts.
- (28) From time to time to propound, rescind, add to or amend such by-laws or regulations not inconsistent with any statute or with Memorandum of Association or with the Articles of Association of the Company for the time being in force for the regulation or control of any of the property or affairs of the Company as may be deemed necessary or desirable.
- (29) To procure the Company to be registered or recognised in any country or place outside the State.
- (30) To commission, sponsor, encourage, assist composers of vocal music, orchestral accompaniment, stage action and scenic effects for stage, radio, video tape, television, film.
- (31) To establish, support or aid in the establishment and support and promote and sponsor musical training, vocal teaching and to encourage the publication of Australian compositions, books, brochures, magazines and journals, music, music research including research into matters relating to the human voice and music education in Australia.
- (32) To take or otherwise acquire hold and deal trade in bills of exchange and securities (as defined by the *Securities Industries Act 1975* as amended) and other negotiable or transferable instruments of any Company.
- (33) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company, in the shape of donations, annual subscriptions or otherwise.
- (34) To receive financial grants from governments and from Australian and overseas foundation and trusts and bequests and gifts of money or real and personal property from any source whether restricted in application to special projects or not or whether or not subject to any special trust for any or more of the objects of the Company but subject always to the proviso in paragraph (27) of this clause 3.
- (35) To make donations for patriotic or charitable purposes.

- (36) (a) To act as entrepreneurs and agents of all kinds and to arrange and conduct exhibitions and performances as the case may be by any means and in any place.
- (b) To arrange for the holding of conventions, exhibitions, meetings and other gatherings calculated directly or indirectly to further any of the objects of the Company.
- (37) For the foregoing purposes or any of them to conduct auditioning of singers and to provide administrative and organising procedure and to assist selected students of singing to participate in auditions of such institutions or organisations as the Company may determine from time to time.
- (38) The provisions of the Third Schedule to the *Companies Act* 1961 shall not apply to the Company foregoing provisions of this paragraph shall be read and construed without reference to the provisions of that Schedule.

4. Income and property

The income and property of the Company whensoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of profit to the members of the Company provided that nothing herein shall prevent the payment in good faith of remuneration to any officer or servant or member of the Company or to any person other than a member of the Board of Directors thereof in return for any services actually rendered to the Company nor prevent payment of interest at a rate not exceeding the maximum rate charged by bankers in Sydney on overdraft accounts on any money lent or reasonable and proper rent for premises demised or let by any members of the Company but so that no Director of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the Company to any Director except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company provided that the provision last aforesaid shall not apply to any payment to any public utility company of which a Director of the Company may be a member or to any other company in which such member shall not hold more than a one-hundredth (100th) part of the capital and such member shall not be bound to account for any share of profits he may receive in respect of such payment.

5. Member contributions

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be

a member of the costs, charges and expenses of winding-up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required and not exceeding the sum of \$50.00.

6. Winding up

If upon the winding up or dissolutions of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Company or paid or applied in or towards repayment of capital but shall be given or transferred to some other foundation, institution, body, organisation or organisations having objects similar to any of the objects of the Company and which shall prohibit the distribution of its income and property among its members to an extent at least as great as imposed on the Company under or by virtue of clause 4 hereof such foundation, institution, body, organisation or organisations under sub sections 78(4) or (5) of the *Income Tax Assessment Act* 1936 and listed on the Register of Cultural Organisations maintained under the Act.

7. Financial records

True accounts shall be kept of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place of the property credits and liabilities of the Company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulation of the Company for the time being in force such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditors who shall report to the members in accordance with the provisions of the *Companies Act*.

8. Liability

The liability of members is limited.

9. Subscribers

The full names, addresses and occupations of the subscribers are as follows:-

Name, Address and Occupation

Ilana Gridiger
47 Dover Road
Rose Bay NSW 2029
Home Duties

Jill Pozniak
8d Casablanca
6 Bligh Place
Randwick NSW 2031
Secretary

Raphael Glaser
2 Bent Street
North Sydney NSW 2060
Medical Practitioner

Louise Glaser
2 Bent Street
North Sydney NSW 2060
Travel Agent

Roland Errol Gridiger
47 Dover Road
ROSE BAY NSW 2029
Solicitor

The subscribers are desirous of being formed into a company in pursuance of this Memorandum of Association.

Name, Address and Description of Subscribers	Witness to Signatures
Ilana Gridiger
Jill Pozniak
Raphael Glaser
Louise Glaser
Roland Errol Gridiger

DATED this day of 20 .

Special Resolution

Clause 6 of the Memorandum of Association is revoked and in lieu thereof the following is substituted:

- “6. If upon the winding up or dissolution of the company there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the company or paid or applied in or towards repayment of capital but shall be given or transferred to some other foundation, institution, body, organisation or organisations having objects similar to any of the objects of the company and which shall prohibit the distribution of its income and property among its members to an extent at least as great as imposed on the company under or by virtue of clause 4 hereof such foundation, institution, body, organisation or organisations being eligible for tax deductibility of donations under subsections 78(4) or (5) of the *Income Tax Assessment Act* 1936 and listed on the Register of Cultural Organisations maintained under the Act.”

This is the Annexure marked “A” of one page referred to in form 205 Notification of Resolution.

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Roland Errol Gridiger

Dated:

Articles of Association

of

Music & Opera Singers Trust Limited

Preliminary

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

The “Act” means the *Companies Act* 1961 of the State of New South Wales and includes any Statutory modification or re-enactment thereof;

“Company” or “the Company” means the Company registered as Music & Opera Singers Trust Limited.

“Articles” and “these present” means the Articles of Association for the time being of the Company.

“Special resolution” has the meaning assigned thereto by the Act.

“The Register” means the Register of Members to be kept pursuant by the Act.

“Month” means calendar month.

“Year” means calendar year.

“The Directors” means the whole or any number (not being less than a quorum) of the Directors of the Company for the time being, assembled at a meeting of Directors in accordance with the Articles.

“Secretary” includes any person for the time being with the approval of the Directors acting as Secretary or performing the duties of that office.

“In writing” and “written” include printing, lithography and other modes of reproducing or representing words in a visible form.

When any provision of the Act is referred to, the reference is to such provision as modified by any law for the time being in force. Expressions defined in the Act shall have the meanings so defined.

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

Words importing the masculine gender include the feminine gender and vice versa.

Words importing persons include companies, corporations and public bodies.

Membership

2. For the purposes of registering the Company it is declared that its membership is ten (10) but that the Directors may from time to time register an increase of members.
3. The members of the Company shall be:-
 - (a) The subscribers to the Memorandum of Association;
 - (b) Such persons as shall from time to time be appointed or elected Directors of the Company;
 - (c) Such other persons as shall be admitted from time to time by the Directors as members.

Cessation of Membership

4. Subject to the payment of moneys which such which such member shall have agreed prior to the date of such resignation to pay to the Company any member may resign from the Company by giving notice in writing to the Secretary.
5. The Directors may by resolution expel from the Company and remove from the Register of Members any member who shall refuse or neglect to comply with the provisions of the Memorandum or Articles of Association or the by-laws or regulations of the Company or shall be guilty of any conduct which in the opinion of the Directors is unbecoming of the Company provided that at least twenty-one (21) days before the meeting of the Directors at which such resolution for expulsion is passed such member shall have had notice thereof and of the intended resolution of expulsion and shall have had an opportunity of attending such meeting and of giving thereout any explanation or defence as such member may desire to make either orally or in writing.
6. Membership of the Company shall be ipso facto determined and vacated:-
 - (a) In the case of a subscriber to the Memorandum of Association or a member admitted by the Directors upon his death or resignation in writing.
 - (b) In the case of a member being a Director (and not being also a subscriber to the Memorandum of Association) upon his ceasing to hold that office.

7. A member who for any cause whatsoever ceases to be a member of the Company shall not have any claim monetary or otherwise upon the Company, its funds or property.

General Meetings

8. The first Annual General Meeting of the Company shall be held at such time being not less than one (1) month nor more than three (3) months after the incorporation of the Company at such place as the Directors may determine.
9. Subsequent Annual General Meetings shall be held once in every calendar year at such time (not being more than fifteen (15) months after the holding of the last preceding Annual General Meeting) and places as the Directors may determine. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
10. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition or in default may be convened by such requisitions, as is provided by Section 137 of the Act.

Notice of General Meetings

11.
 - (a) Seven (7) days' notice at "least" of every General Meeting (or, if the meeting is one at which it is proposed to pass a special resolution, at least twenty-one (21) day's notice) shall be given in the manner provided by these Articles and not otherwise to the members; provided that in the circumstances and subject to the conditions specified in the Act a meeting may be called by notice shorter than that herein before prescribed.
 - (b) Every such notice shall specify the place, day and hour of the meeting and the general nature of any special business to be transacted at it.
 - (c) 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 any of the proceedings at the meeting.
12. A meeting of the Directors shall not be called except by the Directors or requisitionists and except in accordance with the provisions of Articles 8, 9, 10 and 11.

Proceedings at General Meetings

13. The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors, to elect Auditors, to fix the remuneration of the Auditors and to transact any other business which, under these presents, ought to be transacted at an Annual General Meeting. All other business to be transacted at an Annual General Meeting and all

business to be transacted at an Extraordinary General Meeting shall be deemed special and shall be subject to due notice of its general nature having been given in accordance with Article 11(ii).

14. At each Annual General Meeting the Directors shall submit to the members a report which, in addition to any other particulars which they shall deem desirable, shall contain a summary of the activities of the Company for the period in the case of the first report since the commencement of the Company's activities and in any other case since the date to which the previous report was made up. Such report shall before presentation at the Annual General Meeting be formally approved at a meeting of the Directors.
15. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided three (3) members present in person or by proxy shall be a quorum.
16. If within fifteen (15) 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 (15) minutes from the time appointed for the meeting, the members present shall be a quorum.
17. The Chairman of Directors shall preside as Chairman at every General Meeting of the Company.
18. If the Chairman of Directors shall not be present within fifteen (15) minutes after the time appointed for holding the meeting, or if being present he shall be unwilling to act as Chairman the members present shall choose one of their number to be Chairman of the meeting.
19. 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 (10) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Same 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.

20. Unless otherwise resolved by the meeting questions arising at any General Meeting shall be decided by a show of hands.
21. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

22. Every member present in person and every member present by his proxy shall have one vote.
23. No member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the Company have been paid.
24. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing.
25. Where it is desired to afford members an opportunity of voting for or against the resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as the circumstances permit:-

Music and Opera Singers Trust Limited

I/We, _____ being a member/members
of Music & Opera Singers Trust Limited hereby appoint
_____ of
_____ or failing him _____ of
as my/our proxy to vote for me/us on my/our behalf at the Annual (or
Extraordinary) General Meeting of Music & Opera Singers Trust
Limited to be held on _____ day of _____ 20____, and at any
adjournment thereof.

Signed this on _____ day of _____ 20____

This form may be used [in favour of / against]* the resolution. Unless otherwise instructions, the proxy may vote as he thinks fit.
(* strikeout whichever is not desired).

26. The instrument appointing a proxy in 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, or at such other place as is specified for that purpose in the notice convening the meeting, not less than twenty-four (24) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
27. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or the authority under which the instrument was executed, if no notice in writing of such death and sanity or revocation as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Power of Attorney

28. Any person (whether a member of the Company or not) who holds a Power of Attorney from a member of the Company to act generally in affairs of such member or holds a special Power of Attorney to act and vote for such member at meetings or at any particular meeting of the Company shall, until formal written notice of revocation of such Power of Attorney shall have been given to the Company, be considered to have and may exercise the same rights, powers and privileges as such member would have had and be entitled to exercise if he were personally present.
29. Subject to the provisions of Section 144 of the Act, a resolution in writing signed by or on behalf of all members of the Company entitled to vote at any General Meeting shall be as valid and effectual as if it had been passed at a meeting of members duly called and constituted. Members entitled to vote may sign separate copies of the resolution circulated for that purpose.

Directors and Management of the Company

30. The Company and the property business and affairs thereof shall be managed and controlled by a Board of Directors comprising not less than three (3) nor more than seven (7) Directors.
31. Roland Errol Gridiger shall be a permanent Director of the Company and (subject to the provisions of Articles 43(b), (c) or (d) shall be entitled to hold that office until he shall resign by writing under his hand or die and if he resigns he may appoint under his hand or if he dies while holding the office of Director of the Company he shall have the power by Will or Codicil to appoint as a Director any person approved in writing by three-fourths (3/4) at least of the Directors and unless so approved within six (6) months of the appointment or of the death of the appointor the said appointment shall not be effective.
32. (a) As regards the permanent Director, if he dies whilst holding the office of Director, his Executors or Administrators shall have the power by writing under their hands to appoint a Director in the case as following that is to say:-
 - (i) Where there is not any person appointed by the deceased as provided by Article 31 in office at the time of the deceased or if by his Will or Codicil the deceased has not exercised the power contained in the said Article 31;
 - (ii) Where at his death a person appointed as Director by the deceased as provided by Article 31 is under the age of twenty-one (21) years;
 - (iii) Where a person appointed as a Director by the deceased as provided by Article 31 being of full age is not approved in writing by three-fourths (3/4) at least of the Directors within three (3) months after the death of the deceased.

- (b) Where any person appointed as a Director as provided by this Article or by Article 31 is under the age of twenty-one (21) years the appointment shall not take effect until he attains the age of twenty-one (21) years.
 - (c) Not more than one person appointed by the appointor or his Executors or Administrators as provided by this Article or by Article 31 shall at the same time be entitled to hold office by virtue of the Article pursuant to which the appointment purports to take effect.
 - (d) A Director appointed to this provision of sub-paragraph (ii) paragraph (a) of this Article shall cease to hold office when the appointee referred to in that sub-paragraph attains the age of twenty-one (21) years and takes office.
 - (e) A Director appointed pursuant to the provisions of sub-paragraph (iii) of paragraph (a) of this Article shall cease to hold office when the appointee referred to in Article 31 is approved by three-fourths (3/4) at least of the Directors and takes office.
 - (f) Subject to the provisions of paragraph (d) and (e) of this Article and to the provisions of the Act, the Board of Directors shall consist of:
 - (i) the permanent Director;
 - (ii) the Chairman for the time being of the Committees appointed by the Board of Directors pursuant to Article 47; and
 - (iii) such other persons who shall be elected by the members of the Company.
 - (g) At the first Annual General Meeting and thereafter at every subsequent Annual General Meeting all the Directors other than the permanent Director and any Director appointed as provided by the foregoing provisions of this Article or of Article 31 shall retire from office but shall be eligible for re-election.
 - (h) At the first Annual General Meeting and at every subsequent General Meeting at which a Director or Directors retire the meeting may fill any vacated office or offices by electing a person or persons thereto and in default the retiring Director and Directors shall in offering themselves for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected unless at the meeting it is expressly resolved not to fill the vacated office or offices or unless a resolution for the re-election of the retiring Director or Directors is put to the meeting and lost.
33. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to

the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

34. A Director may resign his office upon giving seven (7) days' notice in writing to the Secretary of his intention so to do and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Directors.
35. The Company may by resolution in General Meeting remove any Director (other than the permanent Director or a Director appointed as provided by Article 31 or 32) before the expiration of his period in office, and appoint another person in his stead. The person so appointed shall hold office during such time only as a Director in whose place he is appointed would have held the same if he had not been removed.
36. In the event of any vacancy or vacancies occurring among the Directors, the continuing Directors may act notwithstanding such vacancy or vacancies, but so that, if their number falls below three (3) the Directors shall not, except for the purpose of filling vacancies or of calling an Extraordinary General Meeting, act so long as the number is below that minimum.
37. Until Directors are elected or appointed as provided by these Articles the persons for the time being acting as Directors shall be deemed to have been elected or appointed pursuant to these Articles and shall continue to act until the election or appointment of their successors as provided by these Articles and shall be deemed to have held office as from the date of incorporation of the Company.
38. The first Directors shall be appointed by the subscribers to the Memorandum and Articles of Association of the Company.

Powers and Duties of Directors

39. The Directors may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers, authorities and discretions 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 and to the provisions of the Act and in addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under this or any other Article the Directors shall have the following powers namely:-
 - (a) To expend the funds of the Company in such manner as they shall consider most beneficial for the purposes of the Company and to invest in the name of the Company or of any trustee for it, such part thereof as they may see fit and to direct the sale or transaction of any such investments and to expend the proceeds of any such sale for the purposes of the Company;

- (b) To acquire, build upon, pull down, re-build, add to, alter, repair, improve, sell or dispose of or otherwise deal with any land, buildings or premises for the use of the Company;
 - (c) To enter into contracts on behalf of the Company;
 - (d) To borrow money upon the security of any of the property of the Company and to grant or direct to be granted mortgages for securing the same;
 - (e) To enter into and execute (without or without modification) the Trust Deed, a draft of which is contained in the Schedule to these Articles; and
 - (f) Generally to do all things in their opinion necessary or expedient for the due conduct of the affairs of the Company not herein otherwise provided for.
40. Subject to these Articles and to the provisions of the Memorandum and of the Act the Directors shall define the powers, authorities, discretions and duties of officers of the Company and from time to time may alter or limit any such powers, authorities, discretions and duties in any manner as they may deem desirable.

Minutes and Registers to be Kept

41. (a) The Directors shall cause Minutes to be duly entered in books provided for the purpose of:-
- (i) The names of the Directors present at each meeting of the Directors and of any Committee of Directors;
 - (ii) All declarations made or notices given by any Directors (either generally or specifically) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise;
 - (iii) All orders made by the Directors and Committees of Directors;
 - (iv) All resolutions and proceedings of general meetings and of meetings of the Directors and Committees.
- (b) Any such Minutes of any meetings of the Directors or of any Committee of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matter stated in such minutes.
- (c) The Directors shall also cause to be kept in accordance with the provisions of the Act:-

- (i) If it issues debentures, a register of holders thereof;
- (ii) A register of charges;
- (iii) A register of the Directors, Managers and Secretaries of the Company.

The Seal

42. The seal of the Company shall not be affixed to any instrument except by resolution of the Directors and in the presence of a Director and shall be countersigned by the Secretary or by a second Director, each of whom shall sign every instrument to which the seal is to be affixed in their presence.

Disqualification of Directors

43. The office of a member of the Board of Directors shall be vacated:
- (a) If his office be declared vacant by a resolution of the Company in General Meeting pursuant to Article 35; or
 - (b) If he becomes bankrupt; or
 - (c) If he becomes a patient or an incapable person or a mentally ill person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
 - (d) If his office is vacated or he is prohibited from being a Director under any of the provisions of the Act; or
 - (e) If he resigns his office as provided by Article 34; or
 - (f) If he is absent from meetings of the Directors during a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors shall resolve that his office be vacated
 - (g) If he is directly or indirectly interested within the meaning of Section 123 of the Act in any contract with the Company or participates in the profits of any contract of the Company and fails to declare the nature of his interest in the manner required by the Act provided however, that a Director shall not vacate his office by reason of his being a member of any corporation, firm, society or association which is entered into contracts with or has done any work for the Company if such corporation, firm, society or association is among the class of companies referred to in the last proviso to clause 4 of the Memorandum of Association of the Company and if he shall have declared the nature of his interest in the manner required by Section 123 of the Act.

44. A Director shall not vote in respect of any contract in which he is interested or any matter arising thereout and if he does so vote his vote shall not be counted. A Director shall not be precluded from affixing the common seal or signing a document on behalf of the Company on account of any interest as aforesaid, provided that nothing in this Article shall affect the operation of clause 4 to the Memorandum of Association.

Proceedings of Directors

45. 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 will have a second or casting vote. Any Director may and the chairman on the requisition of a Director shall at any time summon a meeting of the Directors.
46. The quorum necessary for the transaction of the business of the Directors shall be three (3). The Chairman of Directors shall preside at all meetings of Directors and if he is absent the Directors present shall choose one of their numbers to be Chairman of the meeting.
47. (a) The Directors may delegate any of their powers to Committees consisting of such persons as they think fit whether members of the Company or not; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The Directors may at any time revoke any such delegation, but no such revocation shall invalidate any previous act or proceeding at the Committee done in conformity with the powers delegated to it.
- (b) The Directors may appoint one or more Councils or Advisory Panels consisting of such member or members or Directors as they think fit. Such Councils or Advisory Panels shall act in an advisory capacity only and shall conform to any regulations that may be imposed by the Directors and subject thereto shall have power to co-opt any members of the Company.
48. A Committee may elect a Chairman of its meetings; if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their member to be Chairman of the meeting.
49. A Committee may meet and adjourn and subject to any by-laws for the time being in force regulate its own proceedings as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present being not less than half of the members of that Committee and in case of an equality of votes the Chairman shall have a second or casting vote. Each Committee shall keep such minutes of its proceedings as it would be required to keep were it the Board of Directors.

50. Each Committee shall furnish to each regular meeting of Directors a report of its activities and a copy of the minutes of each of the meetings since its last report, and shall tender to the Directors such advice concerning the subject matter of its activities as it shall deem desirable.
51. All acts done at a meeting of the Directors or of a Committee or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Director, Committee or person acting as aforesaid, or that he was disqualified, be as valid as if every such person or Committee had been duly appointed and as if such person was qualified to be a Director.
52. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more Directors.

Accounts

53. The Directors shall cause proper accounts to be kept in respect to:-
 - (a) All sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place;
 - (b) All sales and purchases of real and personal property by the Company;
 - (c) The assets and liabilities of the Company,
54. 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 opened for inspection by each of the Directors.
55. The Directors shall from time to time determine for the purposes of clause 7 of the Memorandum of Association at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be opened to the inspection of members not being Directors.
56. The Directors shall from time to time in accordance with the Act cause to be prepared and be laid before the Company in general meetings such income and expenditure, accounts, balance sheets and reports as are required by the Act.

Audit

57. Auditors shall be appointed and their remuneration fixed and their duties regulated in accordance with the Act.

Notices

58. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address within the State of New South Wales) to the address, if any within the State supplied by him to the Company for the giving of notices to him.

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in any case on the week day following the day of posting.

A certificate in writing signed by any Director that the letter or wrapper containing the notice was so addressed, pre-paid and posted shall be prima facie evidence thereof in any proceedings.

59. If a member has not a registered address within the State of New Wales and has not supplied to the Company an address for the giving of notices to him he shall not be entitled to receive any notice of any meeting.
60. Notices of every General Meeting shall be given in the manner hereinbefore authorised to every member except those members who (having no registered address within the State of New South Wales) have not supplied to the Company an address within the State for the giving of notices to them, and to the Auditors for the time being.

No other persons shall be entitled to receive notices of General Meetings.

61. Any notice or other communication to be given to the Company under these Articles may except where otherwise provided be given to the Secretary either personally or by sending it by post to him at the registered office of the Company.

Indemnity

62. Every Director and other officer or servant of the Company shall be indemnified by the Company against any liability arising out of the execution of the duties of his office and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any of such persons may incur or become liable to by reason of any act or thing done by him as such Director, officer or servant or in any way in the discharge of his duties including travelling expenses or in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act which relief is granted to him by the Court and the amount for which such indemnity is provided, shall immediately attach as a lien on the property and assets of the Company and have priority as between the members over all other claims.
63. No Director or other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, officer or servant of

the Company or for joining in any receipt or other act or conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or unlawful act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of his duties or in relation thereto unless the same happens through his own dishonesty, wilful neglect or default or breach of trust.

By-Laws, Rules and Regulations

64. The Directors shall have power from time to time to make such by-laws, rules and regulations not inconsistent with the Memorandum and Articles of Association of the Company as in the opinion of the Directors are necessary and desirable for the proper control, administration and management of the Company's operations, finances, affairs, interests, effects and property and for the contributions, duties, obligations and responsibilities of the members and to amend or rescind from time to time any such by-laws, rules or regulations.

WE, the several persons whose signatures are subscribed to the Memorandum of Association hereby agree to the foregoing Articles of Association.

Name, Address and Description of Subscribers	Witness to Signatures
..... Ilana Gridiger
..... Jill Pozniak
..... Raphael Glaser
..... Louise Glaser
..... Roland Errol Gridiger

DATED this day of 20 .