

IN THE SUPREME COURT )  
OF NEW SOUTH WALES )  
COURT OF APPEAL )

Term No. 22 of 1969

BETWEEN: ALEXANDER EWAN ARMSTRONG; GEORGE ARMSTRONG & SON  
PTY. LIMITED; FINLAYSIDE PTY. LIMITED; SOUTHERN  
TABLELANDS FINANCE CO. PTY. LIMITED; GOULBURN  
ACCEPTANCE PTY. LIMITED; A.E. ARMSTRONG PTY.  
LIMITED

Appellants (1st to 6th Defendants)

AND: JOHN OSBORNE BOVILL; CLARE BARTON; TERRENCE  
BARTON; AGOSTON GONCZE; HOME HOLDINGS PTY.  
LIMITED; ALLEBART PTY. LIMITED; and ALLEBART  
INVESTMENTS PTY. LIMITED

Respondents (15th to 21st Defendants)

Term No. 25 of 1969

BETWEEN: ALEXANDER BARTON

Appellant (Plaintiff)

AND: ALEXANDER EWAN ARMSTRONG; GEORGE ARMSTRONG & SON  
PTY. LIMITED; FINLAYSIDE PTY. LIMITED; SOUTHERN  
TABLELANDS FINANCE CO. PTY. LIMITED; GOULBURN  
ACCEPTANCE PTY. LIMITED; A.E. ARMSTRONG PTY.  
LIMITED; LANDMARK (QUEENSLAND) PTY. LIMITED (IN  
LIQUIDATION); PARADISE WATERS (SALES) PTY.  
LIMITED; PARADISE WATERS LIMITED; GOONDOO PTY.  
LIMITED; LANDMARK HOME UNITS PTY. LIMITED;  
LANDMARK FINANCE PTY. LIMITED; LANDMARK HOUSING  
& DEVELOPMENT PTY. LIMITED; LANDMARK CORPORATION  
LIMITED; CLARE BARTON; TERRENCE BARTON; AGOSTON  
GONCZE; JOHN OSBORNE BOVILL; HOME HOLDINGS PTY.  
LIMITED; ALLEBART PTY. LIMITED; ALLEBART  
INVESTMENTS PTY. LIMITED

Respondents (1st to 21st Defendants)

## APPEAL BOOK

### VOLUME 8

SOLICITORS FOR THE APPELLANTS  
(1st to 6th Defendants)

Dare, Reed, Martin & Grant,  
187 Macquarie Street,  
SYDNEY.

SOLICITORS FOR THE APPELLANT  
(Plaintiff)

McCaw, Johnson & Co.,  
60 Pitt Street,  
SYDNEY.

INSTITUTE OF ADVANCED

LEGAL STUDIES.

25, RUSSELL SQUARE,

LONDON,

W.C.1.

SOLICITORS FOR THE RESPONDENTS  
(15th to 21st Defendants)

McCaw, Johnson & Co.,  
60 Pitt Street,  
SYDNEY.

SOLICITORS FOR THE RESPONDENTS  
(1st to 6th Defendants)

Dare, Reed, Martin & Grant,  
187 Macquarie Street,  
SYDNEY.

SOLICITORS FOR THE RESPONDENTS  
(7th, 9th, 10th & 13th Defendants)  
Francis White, Barnes & McGuire,  
149 Castlereagh Street,  
SYDNEY.

SOLICITORS FOR THE RESPONDENT  
(14th Defendant)

Dawson, Waldron,  
44 Martin Place,  
SYDNEY.

IN THE SUPREME COURT  
OF NEW SOUTH WALES  
COURT OF APPEAL

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)

Term No. 25 of 1969

<u>BETWEEN:</u>	<u>ALEXANDER BARTON</u>	Appellant
<u>AND:</u>	<u>ALEXANDER EWAN ARMSTRONG</u>	First Respondent
<u>AND:</u>	<u>GEORGE ARMSTRONG &amp; SON PTY. LIMITED</u>	Second Respondent
<u>AND:</u>	<u>FINLAYSIDE PTY. LIMITED</u>	Third Respondent
<u>AND:</u>	<u>SOUTHERN TABLELANDS FINANCE CO. PTY. LIMITED</u>	Fourth Respondent
<u>AND:</u>	<u>GOULBURN ACCEPTANCE PTY. LIMITED</u>	Fifth Respondent
<u>AND:</u>	<u>A.E. ARMSTRONG PTY. LIMITED</u>	Sixth Respondent
<u>AND:</u>	<u>LANDMARK (QUEENSLAND) PTY. LIMITED</u>	Seventh Respondent
<u>AND:</u>	<u>PARADISE WATERS (SALES) PTY. LIMITED</u>	Eighth Respondent
<u>AND:</u>	<u>PARADISE WATERS LIMITED</u>	Ninth Respondent
<u>AND:</u>	<u>GOONDOO PTY. LIMITED</u>	Tenth Respondent
<u>AND:</u>	<u>LANDMARK HOME HOLDINGS PTY. LIMITED</u>	Eleventh Respondent
<u>AND:</u>	<u>LANDMARK FINANCE PTY. LIMITED</u>	Twelfth Respondent
<u>AND:</u>	<u>LANDMARK HOUSING &amp; DEVELOPMENT PTY. LIMITED (In liquidation)</u>	Thirteenth Respondent
<u>AND:</u>	<u>LANDMARK CORPORATION LIMITED</u>	Fourteenth Respondent
<u>AND:</u>	<u>CLARE BARTON</u>	Fifteenth Respondent
<u>AND:</u>	<u>TERRENCE BARTON</u>	Sixteenth Respondent
<u>AND:</u>	<u>AGOSTON GONCZE</u>	Seventeenth Respondent
<u>AND:</u>	<u>JOHN OSBORNE BOVILL</u>	Eighteenth Respondent
<u>AND:</u>	<u>HOME HOLDINGS PTY. LIMITED</u>	Nineteenth Respondent
<u>AND:</u>	<u>ALLEBART PTY. LIMITED</u>	Twentieth Respondent
<u>AND:</u>	<u>ALLEBART INVESTMENTS PTY. LIMITED</u>	Twenty First Respondent

TRANSCRIPT RECORD OF PROCEEDINGS

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MINUTES OF DIRECTORS MEETING OF LANDMARK CORPORATION LIMITED HELD AT 109 PITT STREET, SYDNEY ON FRIDAY 3RD MARCH, 1967 at 3.30 p.m.

Present: Messrs A. Barton (Chair), J.O. Bovill, A.J.S. Cotter

In Attendance: H.R. Marks (Secretary)

Cash Position: The Managing Director tabled a report on the assets position.

Paradise Waters Project: A letter to Goondoo Pty. Limited received from the Land Administration Commission was tabled by the Managing Director. 10

The Managing Director reported that areas B and C had been completed and he was obtaining a letter from the Main Roads Department verifying this.

The Managing Director also reported that he had had preliminary discussion with Stocks and Holdings with a view to establishing a joint venture to complete the full project. 20

Negotiations were proceeding with the Marine Board to approve development in eleven sections which will ease the finance requirements of the development.

Sydney Stock Exchange: A letter annexed hereto was tabled from the Sydney Stock Exchange and the Secretary was directed to reply in the form annexed. 30

Share Transfer: RESOLVED THAT the transfers, removals, re-issues and transmissions appearing on:  
(a) Sydney Transfer Journal - Folio/s 13  
(b) Canberra Transfer Journal - Folio/s 14 & 15 be and are hereby approved and that the common seal of the Company be affixed to the Share Certificates relative thereto.

Signed as a correct record this 16th day of May, 1967. 40

A. Barton  
(CHAIRMAN)

MINUTES OF DIRECTORS MEETING OF LANDMARK  
CORPORATION LIMITED HELD AT 109 PITT STREET,  
SYDNEY ON FRIDAY 10TH FEBRUARY 1967 AT  
10.30 a.m.

Present: Messrs. A. Barton (Chair), J.O. Bovill,  
A.J.S. Cotter

In  
Attendance: H.R. Marks (Secretary)

Minutes: Minutes of the meeting held on the 18th January, 1967, after being read 10  
were signed by the Chairman as a true  
record.

Seal: RESOLVED THAT the affixing of the Com-  
mon Seal of the Company to those docu-  
ments, particulars of which are listed  
in the Seal Register at pages 1-4 and  
1-8 inclusive and annexed hereto be and  
is hereby approved.

Share  
Transfers: RESOLVED THAT the transfer removals,  
re-issues and transmissions appearing 20  
on:

- a. Sydney Transfer Journal Folio/s 11,12
- b. Canberra Transfer Journal Folio/s  
12, 13 be and are hereby approved and  
that the Common Seal of the Company be  
affixed to the Share Certificates rela-  
tive thereto.

Finance: The Managing Director tabled the at-  
tached report on the Assets position.

The Board after due consideration of 30  
the Company's Assets position together  
with the successful sale of Landmark  
Island RESOLVED to give effect to the  
resolution of shareholders passed at  
the last Annual General Meeting cover-  
ing the payment of the dividend.

Signed as a correct record this 16th  
day of May, 1967

A. Barton  
(CHAIRMAN)

LANDMARK CORPORATION LIMITED

ASB/kms

28th. April, 1967

L.L.W. Dobbie, Esq.  
Deputy Manager  
Bank of New South Wales  
George Street,  
SYDNEY. N.S.W.

Dear Sir,

Paradise Waters Estate & Generally

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With reference to our discussion with you regarding the Paradise Waters Estate, we would like to give to you all information available up to date and to put to you our problems in connection with this development. To do this we enclose a brochure which shows all phases of the development and includes engineer's certificates, costs and the like, and we set out hereunder a brief history of the project.

Originally, the freehold land and Development Lease comprising the estate were acquired from companies owned by the former Chairman of this Company, Mr. A.E. Armstrong. After acquisition, we made arrangements with United Dominions Corporation (Aust.) Limited to provide development costs amounting to \$680,000.00. U.D.C. took as security a First Mortgage over the real estate and Equitable Charges over Goondoo Pty. Limited, Paradise Waters Limited and Paradise Waters (Sales) Pty. Limited, the three companies engaged in the development. U.D.C. agreed that \$680,000.00 would be payable progressively on the certificates of our Consulting Engineer, Mr. Thomson, of Messrs. Taylor, Thomson & Whitting. A sum of \$400,000.00 still owing to Mr. Armstrong's companies in relation to the acquisition and which were secured by a First Mortgage over the real estate and First Equitable Charges over the three companies set out above, were postponed in favour of the securities given to U.D.C.

In November, 1966, differences arose between Mr. Armstrong and the other Directors and we approached U.D.C. to provide a further \$400,000.00 to pay out the securities held by Mr. Armstrong's companies. U.D.C. gave us a letter dated 23rd November, 1966, which stated that if the sum of \$400,000.00 was demanded by Mr. Armstrong's companies, U.D.C. would meet the demand. Relying on this statement, the other Directors then removed Mr. Armstrong as Chairman of the Company and at the Annual General Meeting held on the 2nd. December, 1966, Mr. Armstrong's nominees were defeated for election to the Board and the sum of \$400,000.00 and interest became due and payable.

e immediately approached U.D.C. to pay the sum of \$400,000.00 and on the 6th. December, 1966, U.D.C.

2487. Exhibit 18 - Copy  
letter to Bank of New  
South Wales 28.4.1967



sent us a letter under the hand of its Managing Director, Mr. R.E. Honey, requesting the affixing of the Seals of the three companies set out above to an Acknowledgment to U.D.C. that further moneys could be advanced under the existing securities in order to pay the sum of \$400,000.00. This document was executed and returned to U.D.C. as requested.

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For some reason or reasons then and still unknown to us, U.D.C. declined to pay the sum of \$400,000.00 and, in addition, informed us that it would not be paying any further development costs. At that time \$264,000.00 still remained to be advanced out of the original sum of \$680,000.00. By its decision U.D.C. placed us in a precarious position vis-a-vis Mr. Armstrong's company and created a deficiency of \$264,000.00 in our cash flow.

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Our Board was astonished by this action which seemed to be most unusual in financial circles. Without development moneys provided from outside sources we had to use our own funds to proceed with the development, although those funds had already been budgeted for other purposes.

It was necessary to proceed with the development as the Development Lease provided that we had to carry out the development continuously and to the satisfaction of the Minister. If development had stopped we faced the possibility of committing a breach of the Development Lease and suffering considerable loss by reason of forfeiture. The development has now reached the stage where this danger no longer exists.

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At the time U.D.C. indicated that when the dispute with Mr. Armstrong had been resolved, it would be prepared to continue to finance the development. In the meantime, although we considered that U.D.C. was more than adequately covered for moneys advanced by it, further security was given to it. In this way it was felt that U.D.C.'s confidence in this Company would be enhanced and that this Company could look forward to U.D.C. making further moneys available for development as soon as a settlement had been reached with Mr. Armstrong.

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In fact, settlement with Mr. Armstrong was effected on the 18th. January, 1967, when, inter alia, we reduced the principal sum secured by the Mortgage held by Mr. Armstrong's company to \$300,000.00, and agreed to pay interest thereon at the rate of 1% per month on the 18th, of each month. \$3,000.00 interest was due to Mr. Armstrong on the 18th. March, 1967, being a Saturday. Such sum was paid to his Company at 10 o'clock on the following Monday morning but was not accepted. Mr. Armstrong's company called up its Mortgage and required it to be paid out in seven (7) days. In the circumstances, we

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had no choice but to restrain Mr. Armstrong's Company by taking out an Injunction against it. Finally we made an out of Court settlement to pay the sum of \$300,000.00 (which was formerly due in January, 1968) on or before the 30th. June, 1967. We only effected the settlement as a result of legal advice that we would be taking a risk if the legal proceedings continued as Mr. Armstrong's Company might possibly obtain a Judgment and, if so, the sum of \$300,000.00 might well have become payable prior to the 30th. of June next.

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The present position in the estate is that we have invested approximately \$1,600,000.00 for the purchase of the land and for development and other costs. U.D.C. has a First Mortgage for \$416,000.00 and accrued interest thereon brings the amount secured in favour of U.D.C. to approximately \$450,000.00. Mr. Armstrong's Company has the Second Mortgage of \$300,000.00.

20

We have commenced negotiations to re-finance the estate and at the present time the situation is as follows:

A. We are now negotiating with U.D.C. for it to finance the full development. U.D.C. has indicated that it is looking for a partner, i.e. another finance company, which will contribute with U.D.C. dollar for dollar. However, U.D.C. has indicated to us that it would require:

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(i) Interest at the rate of  $12\frac{1}{2}\%$  per annum to be accrued and deducted from the proceeds of sales.

(ii) 50% of all profits.

B. Negotiations with other finance companies are proceeding satisfactorily, but no final decision has yet been made.

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C. Verbal arrangements have been made with Stocks and Holdings Limited for it to enter into a contract now to purchase the estate and to pay, in due course, a sum of \$2,636,000.00, together with a share of the profits. After the contract is entered into we would have to develop the estate to the stage where it would be released by the Queensland Government under the Canals Act. The cost of such development would be \$1,130,000.00 of which approximately \$100,000.00 has already been expended. Stocks and Holdings would do the subdivisional part of the development and sell the lots in subdivision. For that it would, in addition to interest on its money and

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Exhibit 18 - Copy  
 letter to Bank of New  
 South Wales dated  
 28.4.1967

development costs paid by it, take \$1,000.00 profit from every block sold and the remainder of the profit would be shared equally between Stocks and Holdings and us. This arrangement would enable us to re-finance the development and would restore our liquidity and, accordingly, we have indicated to Stocks and Holdings that subject to it arranging the necessary finance we will enter into such an agreement.

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Any one of the foregoing arrangements would be the answer to our liquidity problem and in any one case the amount owing to Mr. Armstrong's Company would be paid out immediately.

The present position of this Company and its subsidiaries is as follows:-

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Current liabilities of Landmark Corporation Limited and its subsidiaries, except Paradise Waters Estate, are approximately \$ 70,000.00

Presently payable development costs of Paradise Waters Project are approximately 80,000.00

Retention and development costs unpaid on Paradise Towers Project Surfers Paradise, to Kratzmann Holdings Pty. Ltd. partly due 78,000.00

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Balance of air conditioning of Landmark House, Brisbane, partly due 80,000.00

Other building costs to be paid by I.A.C. Finance Pty. Ltd. \$120,000.00 unpaid from the First Mortgage of \$600,000.00, payable on Architect's certificate.

Declared Dividend 87,000.00

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Total \$385,000.00  
 =====

Bank Overdraft 300,000.00

Balance of purchase price of Hawkesbury Development Limited shares due to R.A. Brierely Investments Limited in January 1969 85,000.00

Total \$385,000.00  
 =====

Exhibit 18 - Copy  
 Letter to Bank of New  
 South Wales dated  
 28.4.1967

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letter to Bank of New  
South Wales dated  
28.4.1967

Total Current and Other Liabilities	780,000.00	
Enclosed please find a summary of the Company's assets which total	6,885,000.00	
Related Liabilities	4,008,000.00	10
Leaving an Equity of	2,877,000.00	
Less Liabilities	780,000.00	
Contingencies	<u>97,000.00</u>	
	877,000.00	
	<u>\$2,000,000.00</u>	
	=====	

Asset Backing of the Company's shares is over  
\$1 per share. Paid-up capital 1,753,000 \$1  
shares.

As you can see, our assets comprise three major  
items: 20

1. The Company's mortgage portfolio which is held by Landmark Finance Pty. Limited consisting of well spread first mortgage securities mainly over home units yielding over  $8\frac{1}{2}\%$ .
2. Landmark House in Wickham Terrace, Brisbane, which is nearing completion.
3. Paradise Waters Estate which we have explained above.

We do not intend to enter into any further projects: 30

- a) until the present liquidity problems are solved,
- b) until Landmark House in Brisbane is completed (this is expected to be late in May 1967),
- (c) until the financing of Paradise Waters Estate is fully completed.

The assistance which we seek from the Bank is as follows:

- A. \$200,000.00 temporary overdraft accommodation or a bank guarantee for that amount out of which we would - 40
  - (i) Pay the declared dividend of \$87,000.00. At the present time certain persons who are not sympathetic with our problems are using the

Exhibit 18 - Copy  
letter to Bank of New  
South Wales dated  
28.4 1967

Exhibit 18 - Copy  
letter to Bank of New  
South Wales dated  
28.4.1967

non-payment of the dividend as an opportunity to depress the value of the Company's shares on the Stock Exchange, thereby affecting the Company's borrowing power and making it more difficult to re-finance the Paradise Waters Estate. 10

(ii) Pay approximately \$50,000.00 development costs of Paradise Waters Estate over the next two months to enable us to complete negotiations for the re-financing or sale of that asset.

(iii) Pay certain outstanding current creditors.

B. An assurance that in the event of the financing of the Paradise Waters Estate not being completed by the 30th. June next, the Bank will provide \$300,000.00 on a temporary basis to enable the Mortgage to Mr. Armstrong's Company to be discharged. 20

This Company will undertake that the proceeds of the Landmark House Project in Brisbane will be used only for the purpose of repaying the First and Second Mortgage moneys owing in respect thereof and thereafter to repay the temporary overdraft accommodation as set out above, and to reduce the existing overdraft by \$100,000.00. 30

In the event that the Bank pays the sum of \$300,000.00 on the 30th. of June next to enable the Mortgage to Mr. Armstrong's Company to be discharged, this Company would immediately put the Estate on the market for sale and would repay the \$300,000.00 out of the proceeds of sale. However, if the Bank was at that time satisfied that the re-financing of the development of the Estate had reached a satisfactory stage, we would ask that the Bank accept repayment of the \$300,000.00 from such re-financing. 40

The Company has been banking with your Bank since it was incorporated 34 years ago. Its cash flow has been interrupted as a result of its reliance on an agreement and a written promise by U.D.C. which was not fulfilled and in the opinion of the Writer for no other reason. We trust the Bank will give sympathetic consideration to our application and in so doing will assist us to protect the Company's reputation and the interests of its shareholders who number approximately 1,500. 50

We are prepared to furnish you most promptly with any further information which you may require.

Yours faithfully,  
A.S.Barton, Managing Director.

Exhibit 18 - Copy  
letter to Bank of New  
South Wales dated  
28.4.1967

LANDMARK Group of Companies

From the Offices of LANDMARK CORPORATION LIMITED.

109 Pitt Street, Sydney . G.P.O. Box 4211, Phone  
28.0951 . Telegrams: Landcorp, Sydney.

Our Reference: AB/ ms

Your Reference:

9th May, 1967

L.L.W. Dobbie, Esq.  
Deputy Manager  
Bank of New South Wales,  
George Street,  
SYDNEY. N.S.W.

10

Dear Sir,

Referring to our letter dated 20th. April, 1967,  
we wish to inform you that the assistance we were  
seeking from the Bank to pay \$300,000 to Southern  
Tablelands Finance Pty. Limited, if it cannot be  
paid by us from other sources by 30th. June, 1967,  
is no longer required, as we have agreed with  
Stocks & Holdings Limited, according to enclosed  
letter, that they will lend us immediately approxi-  
mately \$750,000 to pay out First and Second Mort-  
gages on the Paradise Waters Project.

20

We are still seeking assistance for a \$200,000  
temporary overdraft accommodation, for which we are  
offering security mortgage over Landmark House in  
Brisbane, behind existing \$750,000 mortgage, and  
second equity charge over assets of Landmark Finance  
Pty. Limited.

Referring to our previous discussions, we wish to  
inform you that we are prepared to enter into mort-  
gage documents on the following real estate in  
order to secure the present overdraft accommodation:

30

1. Factory at Surry Hills occupied by Turner &  
Henderson Pty. Limited, printing company.
2. Beachcomber estate, North Queensland.
3. Laurieton land near Port Macquarie.

Dare, Reed, Martin & Grant, solicitors, are claim-  
ing lean over the Laurieton land, but our solici-  
tors, Allen, Allen & Hemsley, are endeavouring to  
free this land.

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Under separate cover, we have sent to you end of  
March Balance Sheets of various companies, as re-  
quested by you.

Yours faithfully,

A. Barton  
A. Barton  
Managing Director.

Enclosure.

Exhibit 19 - Letter  
dated 9th May, 1967  
to Bank of New  
South Wales

LANDMARK Group of Companies

From the Offices of LANDMARK CORPORATION LIMITED

109 Pitt Street, Sydney . G.P.O. Box 4211 . Phone:  
28-0951 . Telegrams: Landcorp, Sydney.

Our Reference: AB/tb

Your Reference: 23rd December, 1966.

Recd 23/12/66

Mr L. Dobbie,  
Deputy Manager,  
Bank of New South Wales,  
SYDNEY.

10

Dear Sir,

I wish to advise you that arrangements have been made with C.A.G.A. for a loan of \$165,000 on the security of unsold units in "Paradise Towers".

Documentation is under preparation now, and as soon as these are signed within the next few days, \$165,000 will be paid into our account with your bank. If so required, you may contact Mr. Overall of C.A.G.A. for clarification of the above.

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I will be away until early in the New Year, so I take this opportunity to wish you a Merry Christmas and a Happy New Year.

Yours Faithfully,

A. Barton  
A. Barton

Mr. Beath C.A.G.A. Managing Director  
in absence of Mr. Fletcher  
& Mr. Overall

Exhibit 20 - Letter  
dated 23rd December,  
1967 to Bank of New  
South Wales

2494.

LANDMARK Group of Companies

From the Offices of LANDMARK CORPORATION LIMITED.

109 Pitt Street, Sydney . G.P.O. Box 4211. Phone:  
28.0951 . Telegrams: Landcorp, Sydney.

Our Reference: A. Barton:mb  
Your Reference:

16th December 1966.

Mr. L. Dobbie,  
Deputy Manager,  
Bank of New South Wales,  
341 George Street,  
SYDNEY.

10

Dear Sir,

For your information enclosed please find cash forecast for the next three months dealing with Landmark Corporation Limited and its subsidiary companies.

Yours faithfully,

A. Barton

A. Barton  
MANAGING DIRECTOR

20

Encl.



MINUTES OF MEETING OF DIRECTORS OF PARADISE  
WATERS LIMITED HELD AT 109 PITT STREET,  
SYDNEY ON WEDNESDAY 14TH DECEMBER 1966  
AT 10.30 A.M.

- Present: Messrs. A. Barton (Chairman) A.E.  
Armstrong, W.S. Beale, J.O. Bovill.
- In Attendance: H.R. Marks (Secretary) P. Bowen  
(Gaden Bowen & Stewart) R.I. Grant  
(Dare Reed Martin & Grant)
- Appointment of Alternate Director: The Chairman tabled a letter from Mr. A.J.S. Cotter appointing Mr. P. Bowen as his alternate. 10
- RESOLVED THAT Mr. Peter Bowen be and he is hereby appointed an alternate Director of the Company to act at this meeting.
- Appointment of Director: RESOLVED THAT Mr. Robert Ian Grant be and he is hereby appointed a Director of the Company.
- Report by Managing Director: The Managing Director reported that a Certificate for \$80,000 had been issued by Taylor-Thomson-Whitting on the Paradise Waters Project. This has been presented to United Dominions Corporation (Australia) Limited for a further advance under existing documentation and he had been advised that they were taking legal advice on Paradise Waters matters which would not be available until Wednesday night (14.12.66). This was holding up payment of the Certificate. The Managing Director further reported that approximately \$70,000 was owing to to sub-contractors and creditors on the project who were dependant on this Certificate to be paid. 20 30
- Minutes: Minutes of Meeting held on 8th November 1966 after being read and confirmed were signed by the Chairman as a true record.
- Signed as a correct record this day of 1966. 40

(CHAIRMAN)

LANDMARK Group of Companies

From the Offices of LANDMARK CORPORATION LIMITED

109 Pitt Street, Sydney. G.P.O. Box 4211 . Phone:  
28.0951 . Telegrams: Landcorp, Sydney.

Our Reference: A. Barton:eeb

Your Reference: 12th December, 1966

Mr.A.E. Armstrong,  
109 Pitt Street,  
SYDNEY.

Dear Sir,

10

I have received your letter of December 9th.

This Company does not object to making its accounting and other records available for inspection by a properly qualified person who has given the required undertaking.

This Company does, however, object to making its accounting and other records available for inspection by Mr. B.H. Smith who is the chairman of one of this Company's main competitors and who is a director of other competitors of this Company.

20

Without any reflection on the personal integrity of Mr. Smith, I feel that the information he would obtain from an inspection of this Company's records cannot help but be put to use for the benefit of this Company's competitors.

It is also felt that Mr. Smith who specialises in Company receiverships and liquidations is not an appropriate person to carry out such an inspection, as his presence in the Company's office could affect adversely this Company's financial reputation.

30

If you care to nominate a registered company auditor, who has no conflicting interests and who is prepared to give the necessary undertaking, this Company will permit him to inspect its accounting and other records to the extent that it is required so to do by law.

Yours faithfully

A. Barton  
A. Barton.  
Managing Director

40

IN THE SUPREME COURT )  
 )  
OF NEW SOUTH WALES )  
 )  
IN EQUITY )

No. 650 of 1967

BETWEEN

LANDMARK CORPORATION  
LIMITED

Plaintiff

AND

SOUTHERN TABLELANDS FINANCE  
CO. PTY. LIMITED

Defendant

On the 9th day of June, 1967, ALEXANDER BARTON of 10  
Edinburgh Road, Castlecrag in the State of New  
South Wales, Company Director, being duly sworn  
makes oath and says as follows:-

1. I am the Managing Director of the abovenamed  
Plaintiff company.
2. The plaintiff and the defendant were two of  
the parties to a deed dated 17th January,  
1967 made between George Armstrong & Son  
Pty. Limited & Ors. of the first part,  
Landmark (Old) Pty. Limited & Ors. of the 20  
second part, Alexander Ewan Armstrong of the  
third part and myself of the fourth part.  
Exhibited to me at the time of swearing this  
affidavit and marked with the figure "1" is  
a copy of the said deed.
3. The plaintiff declared a dividend in respect  
of its shares on 2nd December, 1966. The  
resolution by which such dividend was de-  
clared is in the following form:

"Resolved that a dividend at the rate 30  
of 5 per cent per annum absorbing  
\$87,650.00 be and is hereby declared  
payable to those members registered in  
the books of the company at 5 p.m. on  
4th November 1966."

Produced and shown to me at the time of

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

swearing this affidavit and marked with the figure "2" is folio 70 of the Company's minute book upon which folio the said resolution appears.

John McAuley JP

A. Barton

-2-

10

4. At the time of the passing of such resolution A.E. Armstrong Pty. Limited, which Company was also a party to the abovementioned deed, was the holder of 292,500 fully paid shares of \$1.00 each in the capital of the plaintiff.

5. The abovementioned deed was entered into by the parties hereto in consequence of the settlement of substantial disputes existing between the parties as to the control of Landmark Corporation Limited which disputes had resulted in there being litigation between the parties. As at the date of the deed there had been no payment of the dividend abovementioned on any shares in the capital of the plaintiff including the shares held by A.E. Armstrong Pty. Limited.

20

6. No request for payment of such dividend was made until the demand dated the 18th day of May 1967 hereafter referred to. No mention of payment of the dividend was made during any of the negotiations for the settlement of the matter which led ultimately to the execution of the abovementioned deed.

30

7. On the 16th day of May 1967 the plaintiff received a letter from Messrs. Dare Reed Martin & Grant together with a notice which letter and notice were each dated the 16th day of May 1967. Annexed hereto and marked with the letters "A" and "B" respectively are copies of the said letter and notice. There has not been produced to the plaintiff any assignment as is mentioned in the said notice. 10

8. On the 18th day of May 1967 the plaintiff received a demand purporting to have been executed under the common seal of the defendant. A copy of the said demand is hereunto annexed and marked with the letter "C".

John McAuley JP

A. Barton

20

-3-

9. On the 6th day of June 1967 the Solicitors for the plaintiff Messrs. Allen Allen & Hemsley wrote a letter to the defendant a true copy whereof is hereunto annexed and marked with the letter "D". At the same time letters true copies whereof are hereunto annexed and marked respectively "E" and "F" were sent to A.E. Armstrong Pty. Limited and to Messrs. Dare Reed Martin & Grant. 30

10. I have been informed by my solicitors that a reply was received from Messrs. Dare Reed ~~no reply has been received to any of the~~ Martin & Grant in which it was stated that ~~said letters.~~ the defendant would not give the undertaking requested.

11. I have been advised that the terms of clause (8) of the said deed are such as to warrant the inference that the dividend payable in respect of the shares held by A.E. Armstrong Pty. Limited was postponed at least until the 18th day of January 1968 and further that if the dividend were not paid by that date the amount payable in respect of it was to be satisfied by the increase in price of the shares provided for in the said clause. 10
12. The amount claimed to be owing to the defendant in the demand served upon the plaintiff is disputed.

SWORN by the Deponent )  
on the day and year first ) A. Barton 20  
abovementioned at )  
Sydney before me: )

John McAuley JP  

---

A Justice of the Peace

"A"

DARE, REED MARTIN & GRANT  
Solicitors

-----  
David W. Reed, B.A.  
Antony T. Martin, LL.B.  
Robert I. Grant, LL.B.  
-----

Cables & Telegrams  
"DareDawes"  
RIG:JS

Telephone: 221 1444  
(6 lines)

Ground Floor  
Park House  
187-191 Macquarie  
Street,  
Sydney.

16th May, 1967.

10

RECEIVED  
16 MAY 1967

Landmark Corporation Limited,  
109 Pitt Street,  
SYDNEY.

Dear Sir,

We forward herewith Notice of Assignment by  
A.E. Armstrong Pty. Limited to Southern Tablelands  
Finance Co. Pty. Limited of the right of the former  
company to receive the dividend declared on 2nd  
December, 1966.

20

Yours faithfully,

R.I. Grant  
per: JS.  
DARE, REED, MARTIN & GRANT.

Encl.

This is the annexure marked "A" referred to in the  
Affidavit of ALEXANDER BARTON sworn the 9th day of  
June, 1967 before me:

30

John McAuley  
A Justice of the Peace.

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

"B"

To Landmark Corporation Limited,  
109 Pitt Street,  
SYDNEY.

TAKE NOTICE that A.E. ARMSTRONG PTY. LIMITED has  
assigned to SOUTHERN TABLELANDS FINANCE CO. PTY. 10  
LIMITED its right title and interest in the 5%  
Dividend declared on 2nd December, 1966 and payable  
in respect of 292,500 fully paid shares of \$1.00  
each in the capital of Landmark Corporation Limited.  
DATED this 16th day of May 1967.

THE COMMON SEAL of A.E. ARMSTRONG)  
PTY. LIMITED was hereunto affixed ) L.S.  
in the presence of: ) R.I. Grant  
Director

This is the Annexure marked "B" referred to in the 20  
Affidavit of ALEXANDER BARTON sworn the 9th day of  
June, 1967, before me:

John McAuley JP  
A Justice of the Peace.

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967



Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

"C" RECEIVED  
18 MAY 1967

LANDMARK CORPORATION LIMITED  
109 PITT STREET,  
SYDNEY, N.S.W.

TAKE NOTICE that SOUTHERN TABLELANDS FINANCE CO. PTY. LIMITED of 70 Pitt Street, Sydney being a creditor of LANDMARK CORPORATION LIMITED in a sum exceeding One hundred dollars (\$100.00) namely, Fourteen thousand six hundred and twenty five dollars (\$14,625.00) which sum is now due DEMANDS that LANDMARK CORPORATION LIMITED pay the said sum of Fourteen thousand six hundred and twenty five dollars (\$14,625.00) forthwith AND FURTHER TAKE NOTICE that if Landmark Corporation Limited neglects to pay the said debt for a period of three weeks (21 days) after service on it of this Notice or to secure or compound the same to the satisfaction of Southern Tablelands Finance Co. Pty. Limited, Landmark Corporation Limited will be deemed to be unable to pay its debts and a Petition may be presented to the Supreme Court of New South Wales for an Order to wind up the Company.

DATED the 18th day of May 1967.

THE COMMON SEAL of )  
SOUTHERN TABLELANDS )  
FINANCE CO. PTY. LIMITED ) L.S. R.I. Grant 30  
was hereunto affixed in ) Director  
the presence of Robert Ian ) C.G. Thorpe  
Grant Director and Cyril )  
Garnet Thorpe, Secretary: )

This is the annexure marked "C" referred to in the Affidavit of ALEXANDER BARTON sworn the 9th day of June, 1967 before me:

John McAuley JP  
A Justice of the Peace.

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

"D"

ES:JM

6th June, 1967.

The Secretary,  
Southern Tablelands Finance Co. Pty. Limited,  
Century House,  
70 Pitt Street,  
SYDNEY. N.S.W.

10

Dear Sir,

Re: Landmark Corporation Limited.

We refer to the demand dated the 18th May, 1967 served on Landmark Corporation Limited for whom we act. The debt alleged to be due from our Client arises from an alleged Assignment made to your company by A.E. Armstrong Pty. Limited of the latter company's alleged right to receive a dividend declared by Landmark Corporation Limited on shares held in that company on 2nd December, 1966. 20

The shares held by A E. Armstrong Pty. Limited number approximately 300,000, and were the subject of an Agreement for sale in clause (8) of a Deed dated 17th January, 1967 to which Southern Tablelands Finance Co. Pty. Limited and A.E. Armstrong Pty. Limited as well as our client, amongst others, were parties. Clause (8) of such Deed envisages that, although the shares are sold ex-dividend declared on 2nd December 1966, it was the intention of the parties that such dividend would not necessarily be paid forthwith. The dividend had been declared more than 6 weeks prior to the execution of the Deed and provision is made in Clause (8) for an increase in the price to be paid for the shares if the dividend is not paid by 18th January, 1968. 30

In these circumstances, our Client contends that there was no debt presently payable by it to A.E. Armstrong Pty. Limited in respect of the dividend and consequently no chose in action capable of being assigned to Southern Tablelands Finance Co. Pty. Limited. In these circumstances it will be obvious to you that your claim as set out in the demand is very much in dispute. 40

/2.....

This is the annexure "D" referred to in the Affidavit of ALEXANDER BARTON sworn the 9th day of June, 1967 before me:-

John McAuley JP  
A Justice of the Peace.

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

2505.

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

2 6.6.67

Southern Tablelands Finance Co. Pty. Limited.

Unless Southern Tablelands Finance Co. Pty. Limited is prepared to undertake no later than 4 p.m. tomorrow that it will not cause to be issued any petition for the winding up of our Client based on the debt alleged to be owing in the demand our instructions are to proceed forthwith for an injunction to restrain the issue of any Petition. 10

We have forwarded a copy of this letter to A.E.Armstrong Pty. Limited and to Messrs. Dare Reed Martin & Grant.

Yours faithfully,  
ALLEN ALLEN & HEMSLEY

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

"E"

ES:JM

6th June, 1967.

The Secretary,  
A.E. Armstrong Pty. Limited,  
Century House,  
70 Pitt Street,  
SYDNEY. N.S.W.

10

Dear Sir,

Re: Landmark Corporation Ltd. Ats.  
Southern Tablelands Finance Co.  
Pty. Limited.

We refer to a letter dated the 16th May,  
1967 from Messrs. Dare, Reed, Martin & Grant sent  
to Landmark Corporation Limited enclosing a Notice  
of Assignment by which it was said that A.E.  
Armstrong Pty. Limited had assigned to Southern  
Tablelands Finance Co. Pty. Limited its right, title  
and interest in a dividend declared on the 2nd  
December, 1966 in shares held in Landmark Corpora-  
tion Limited.

20

Our Client disputes that there is any sum  
presently owing in respect of such dividend and  
further disputes your Client's right to assign the  
amount said to be due.

Our Client has received a demand for payment  
of the amount alleged to be due from Southern  
Tablelands Finance Co. Pty. Limited and we have today  
written a letter to that Company. We enclose a copy  
of this letter which sets out our Client's intentions.

30

Yours faithfully,  
ALLEN ALLEN & HEMSLEY

This is the annexure "E" referred to in the  
Affidavit of ALEXANDER BARTON sworn the 9th day of  
June, 1967 before me:

John McAuley JP  
A Justice of the Peace

40

2507. Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

Exhibit 24 - Affidavit  
of A. Barton sworn  
9.6.1967 in No. 650  
of 1967

"F"

ES:JM

6th June, 1967.

Messrs. Dare Reed Martin & Grant,  
187-191 Macquarie Street,  
SYDNEY. N.S.W.

10

Dear Sirs,

Re: Landmark Corporation Ltd. Ats.  
Southern Tablelands Finance Co.  
Pty. Limited.

As you are aware we act for Landmark Corpora-  
tion Limited. We enclose copies of letters we have  
today written to Southern Tablelands Finance Co.  
Pty. Limited and A.E. Armstrong Pty. Limited.

Yours faithfully,  
ALLEN ALLEN & HEMSLEY 20

This is the annexure marked "F" referred to in the  
Affidavit of ALEXANDER BARTON sworn the 9th day of  
June, 1967 before me:

John McAuley JP  
A Justice of the Peace.

IN THE SUPREME COURT )  
OF NEW SOUTH WALES )  
IN EQUITY )

No. 650 of 1967.

BETWEEN

LANDMARK CORPORATION LIMITED

Plaintiff

AND

SOUTHERN TABLELANDS FINANCE  
CO. PTY. LIMITED

Defendant

AB On the 22nd day of June, 1967, ALEXANDER BARTON of  
Edinburgh Road, Castlecrag in the State of New South 10  
Wales, Company Director, being duly sworn makes oath  
and says as follows:-

1. I am the Managing Director of the abovenamed  
plaintiff company.

2. I refer to my Affidavit sworn and filed here-  
in on the 9th June 1967 and in particular to para-  
graph 6 thereof. By the second sentence of that  
paragraph I intended to convey only that during the  
negotiations preceding the execution of the Deed of  
Settlement there had been no request by Mr. Armstrong 20  
for the payment by Landmark of the dividend declared  
on the 2nd December, 1967. I did not intend to con-  
vey that there had been no discussion whatever of  
that dividend.

3. Shortly before the conclusion of the negotia-  
tions that resulted in the execution of the Deed of  
Settlement dated 17th January, 1967 referred to in  
my said Affidavit, there was a discussion between  
Alexander Ewan Armstrong, Bruce Henry Smith and my-  
self at the offices of B.O. Smith & Son, Chartered 30  
Accountants, Sydney. Mr. Smith is a partner of the  
said firm of Chartered Accountants and was represen-  
ting Mr. Armstrong and the companies controlled by

Exhibit 25 - Affidavit  
of A. Barton sworn  
22.6.1967 in No. 650  
of 1967

him (collectively referred to as "A Group" in the said Deed of Settlement) in those negotiations.

4. In the course of that discussion Mr. Armstrong said to me "I know that Landmark won't pay the dividend. The only way I can get the dividend will be for the purchasers of the shares from A.E. Armstrong Pty.Limited to pay it on the 18th January, AB 10

-2-

1968 by increasing the purchase price of the shares and I will have to look to them or to you as guarantor of their obligation for this payment. This would be the way in which the dividend will be paid and I will accept this arrangement in final settlement of my rights to the dividend" or words to that effect. I said "I agree and I am prepared to pay the dividend if Landmark doesn't pay" or words to that effect. 20

5. I recollect a telephone conversation between Mr. Smith and myself shortly before the discussion referred to above in the course of which he stated to me "Mr. Armstrong has told me that Landmark will not be paying the dividend and that he would want to be assured of the payment of the amount of the dividend by means of adjustment of the purchase price of the shares being sold by A.E. Armstrong Pty. Limited" or words to that effect. I told Mr. Smith 30 "This will be acceptable to me" or words to that effect.

6. It was my clear understanding on the basis of this discussion and the subsequent execution of

the said Deed of Settlement and the Agreements for the purchase of shares held by A.E. Armstrong Pty. Limited in Landmark Corporation Limited that, by virtue of the execution of the Deed of Settlement and such Agreements, A.E. Armstrong waived its rights to recover the said dividend from Landmark Corporation Limited and accepted in substitution for and to the exclusion of those rights the right to recover the amount of the said dividend, if unpaid, from the purchasers of the said shares and/or myself and my family companies as Guarantors of the obligations of those purchasers. 10

7. On the 18th January, 1967 pursuant to the said Deed of Settlement there were executed a number of agreements for the purchase from A.E. Armstrong Pty. Limited of an aggregate of 232,500 shares in Landmark Corporation Limited transfers of these shares; and a number of separate agreements under which each purchaser granted a mortgage of the shares so purchased in favour of A.E. Armstrong Pty. Limited and under which I and AB

-3-

certain other companies guaranteed payment of the liabilities of the respective purchasers to A.E. Armstrong Pty. Limited. Each of the documents described below has been exhibited to me at the time of swearing this affidavit and marked with the number set out opposite the description of such document; 30



<u>Document</u>	<u>Exhibit Number</u>	
(A) Share purchase agreements between A.E. Armstrong Pty. Limited as Vendor and the following purchasers:		
Allebart Investments Pty. Limited	"3"	10
Allebart Pty. Limited	"4"	
Alexander Barton	"5"	
Clare Barton	"6"	
Terrance Barton	"7"	
Home Holdings Pty. Limited	"8"	
(B) Mortgage and guarantee agreements between A.E. Armstrong Pty. Limited as Mortgagee; Alexander Barton Home Holdings Pty. Limited and Allebart Pty. Limited as Guarantors and the following Mortgagors:		20
Allebart Investments Pty. Limited	"9"	
Allebart Pty. Limited	"10"	
Alexander Barton	"11"	
Clare Barton	"12"	
Terrance Barton	"13"	
Home Holdings Pty. Limited	"14"	
<u>SWORN</u> by the Deponent ) <del>on-the-day-and-year-first</del> ) on the 22nd day of June, 1967 ) A. Barton <del>abovementioned</del> at Sydney ) Before me: )		30

(sgd.) JP  
A Justice of the Peace.

Suggest that K be bought out

1.	Claims by K	122,500	
	Claim by L (Qld.)	<u>164,000</u>	
		\$286,500	
		=====	

Assumption  
That K and L (Qld.) be bought out for  
\$100,000.

2.	Company is formed in which interest is held by		
	Armstrong Interests	49	10
	Barton Interests	51	

but Barton to give an irrecoverable proxy to BHS in respect of his shareholdings. Alternatively shareholdings to be equal and BHS to be the Trustee of the company.

3. The company apart from a nominal amount of capital will have the following assets and liabilities:-

<u>Liabilities</u>		<u>Assets</u>	
Advance by Barton	30,000	Barton's Shares in L	20
Advance by A	30,000	210,000 at 60 cents	
Outside Loan	40,000	126,000 Shares being	
Liability to A for shares	175,200	Acquisition purchased from A in L	
Liability to Barton for shares	126,000	292,000 at 60 cents	
		175,200	
		Acquisition of Claims by K and L (Qld.) against L (\$286,500)	30
		100,000	
		<u>\$401,200</u>	
		=====	
		<u>\$401,200</u>	
		=====	

4. In support of proposal -

- (a) would obviate further Court proceedings re Scheme.
- (b) Could provide parties concerned with Capital profit of \$186,500.
- (c) Would provide A not only with his share of Capital Profit but would ensure recovery of the secured claim of \$330,000 and his options which could be worth \$247,000 together with recovery of consideration of \$175,200 for his L shares. 40

24th October, 1966.

I, ALEXANDER BARTON further moves and asks that the following resolutions be seconded and carried.

RESOLVED that unless and until otherwise resolved by the Directors no director other than the Managing Director shall have any power or authority of any executive nature within the Company or any power or authority to negotiate or enter into any discussions for or on behalf of the company and that no statements or announcements are to be made for or on behalf of the company by any Director other than the Managing Director unless such statement or announcement has first been approved by the Directors at a duly convened meeting. 10

FURTHER that no Director other than the Managing Director shall be entitled to any office or secretarial or clerical assistance at the expense of the Company and any office being used by any Director other than the Managing Director is to be vacated by that Director on or before Wednesday, 26th October, 1966. 20

10 NOV "

Cotter only.

LANDMARK CORPORATION LIMITED  
SPECIAL MESSAGE TO SHAREHOLDERS

- (1) Because of recent newspaper publicity your Directors wish to take this opportunity to re-affirm their faith in the Company and its future. Your Board has already informed the Sydney Stock Exchange of your Board's belief in the Company's prospects of continued success and growth.
- (2) The Board believes that the recent drop in the market price of Landmark shares has been due to factors having no relation to the Company's financial stability and success. In the Board's opinion the current market does not reflect the true value of the shares as the net asset backing exceeds One dollar. The Board strongly advises shareholders not to be influenced to sell their shares in the Company because of the recent newspaper publicity.
- (3) The Board feels it proper to inform shareholders that during the past few months a conflict developed between Mr A.E. Armstrong the ex-chairman, and the remainder of your Directors to the extent that the Board was ultimately compelled in the interests of the Company, to remove Mr. Armstrong from the position of chairman. For some time before this action was taken by the Board Mr. Armstrong had used his position as chairman to purport to enter into negotiations on behalf of the Company and to interfere with the management of the Company's affairs without reference to the Board. On the 28th October, 1966 the Board felt compelled by Mr. Armstrong's actions to expressly confirm the Managing Director's authority to manage the affairs of the Company and to confirm that no individual director other than the Managing Director had authority to negotiate or enter into any discussions for or on behalf of the Company or make any statements or announcements on behalf of the Company.

- (4) In the Board's opinion Mr. Armstrong has made statements which were damaging to the reputation of the Company.
- (5) Your Directors wish particularly to inform shareholders that there is no foundation whatever in any suggestion or implication that the Company will be unable to pay the sum of \$450,000.00 and other interest moneys claimed by Mr. Armstrong's companies from Landmark Corporation Limited or its subsidiaries. As previously announced arrangements have been made with United Dominions Corporation (Australia) Limited to ensure that such moneys as were properly payable to Mr. Armstrong's companies will be paid. Mr. Armstrong had been informed of these arrangements before he made a statement to the Sydney Stock Exchange concerning the moneys claimed to be due to him by the Company.

- (6) The Board has pleasure in informing shareholders that the following letter was received from United Dominions Corporation (Australia) Limited today,

"The Managing Director,  
Landmark Corporation Limited,  
109 Pitt Street,  
SYDNEY.

Dear Sir,

We refer to several discussions regarding the demands made upon you by Companies in the Armstrong Group and the Board of this Company today considered your request and has passed the following resolution:-

"At the request of the Executive of Landmark Corporation Limited and Subject to satisfactory documentation, the Company agrees to make available to Landmark the sum of \$450,000.00 plus interest due to pay off its debts to George Armstrong & Son Pty. Limited and Southern Tablelands Finance Company Pty. Limited in the event of those Companies not withdrawing their present demands by 25th November, 1966."

Yours faithfully,  
R.E. Honey,  
Managing Director."

- (7) Mr A.J.S. Cotter, one of your present Directors, retires by rotation and being eligible offers himself for re-election at the Annual General Meeting. The Board strongly recommends the re-election of Mr. Cotter who has been a director of your Company for many years. 10
- (8) On the last day for receipt of nominations for candidates for election of directors the Company received nominations for three new candidates for election to the Board. All of these three nominations were delivered to the Company at the same time and by the same person. None of these candidates has previously been a director of the Company. Despite legal advice that the nomination notices did not comply with the Company's Articles of Association, the Board has accepted the nominations in order to enable the shareholders to express their views at the Annual General Meeting. 20
- (9) Your Directors are firmly of the opinion and recommend that shareholders should oppose the election of these candidates as new directors of the Company.
- (10) A blank proxy form is enclosed in this envelope. Your Directors strongly recommend that those shareholders who are unable to attend the Meeting personally sign and complete that form in favour of the Chairman of the meeting or failing him Mr. A. Barton, the Managing Director, and return the completed form without delay to the Company. 30
- For and on behalf of the Board  
A. Barton
- Sydney, 22nd November, 1966. A. Barton.  
Managing Director. 40

INTERVIEW BETWEEN DET. SGT. WILD & FREDERICK HUME  
AT THE C.I.B. SYDNEY

- Q. Do you know a Yugoslav named Alex Vajinovic?
- A. No.
- Q. I now show you the photograph of that man. Do you know this man?
- A. Oh yes. I've seen him around the Cross and at the Kellet Club.
- Q. How many times have you seen this man?
- A. A few times when I was looking for somebody. 10
- Q. What do you know about him?
- A. He is a bad criminal and he hangs around with criminals, mostly at the Kellet Club.
- Q. Have you seen him with Momo?
- A. Yes, but I told Momo to keep away from him.
- Q. What is Momo's real name?
- A. Michael Ziric.
- Q. Does he have any other name that he uses?
- A. I don't think so. I would know if he did have. 20
- Q. Have you ever employed or hired Momo?
- A. Yes, I wanted to help him as a friend and used him many times in my work as a Private Investigator to help me.
- Q. What do you mean by "helping you"?
- A. You know, with little simple things. Following people, and reporting to me.
- Q. Could you find Momo in a hurry for us?
- A. Yes, I can bring him here within twenty-four hours. 30
- Q. Do you know Alexander Barton of Landmark Corporation?
- A. Yes, I did a job for him at Surfers Paradise.
- Q. What kind of job?
- A. Mr. Barton and Mr. Armstrong's company had a problem with a contractor and I was hired by Mr. Barton to take possession of some machinery.

Exhibit 29 -  
Typescript dictated  
by plaintiff to his  
son

- Q. You previously named a man Armstrong. Is that man Alexander Armstrong M.L.C.?
- A. Yes.
- Q. How well do you know him?
- A. He is my friend, and my best client.
- Q. What do you mean by "he is ~~my~~ my friend"? 10
- A. You know, I'm with him a lot socially and I play tennis with him.
- Q. How often do you see him?
- A. Two or three times a week when he is in Sydney.
- Q. What do you mean By "he is my best client"?
- A. He gives me a lot of investigating to do, and I earn good money from him.
- Q. What do you mean "good money"?
- A. I always give him big bills and he always 20  
pays.
- Q. How much money have you got from him lately?
- A. I don't remember, but not much.
- Q. Allegations have been made that Alexander Armstrong hired you to employ criminals to kill Alexander Barton. These are very serious allegations. What do you say to that?
- A. I hired Momo and his friend to follow Mr. Barton and if the opportunity arose, just to 30  
do him over a bit; you know, to frighten him and to tell him there was more to come.
- Q. What friend of Momo do you mean?
- A. Alec. You just showed me his photograph.

Exhibit 29 -  
Typescript dictated  
by plaintiff to his  
son



Q: What do you mean by saying that Mr Armstrong is a bad man ?

A: He does a lot of illegal things. For example, he buys stolen jewellery.

Q: What does he do with this stolen jewellery ?

A: He hides it in his house.

Q: Do you know where he hides it ?

A: Yes.

Q: Where does he hide it ?

A: I will draw you a scetch as best as I can.

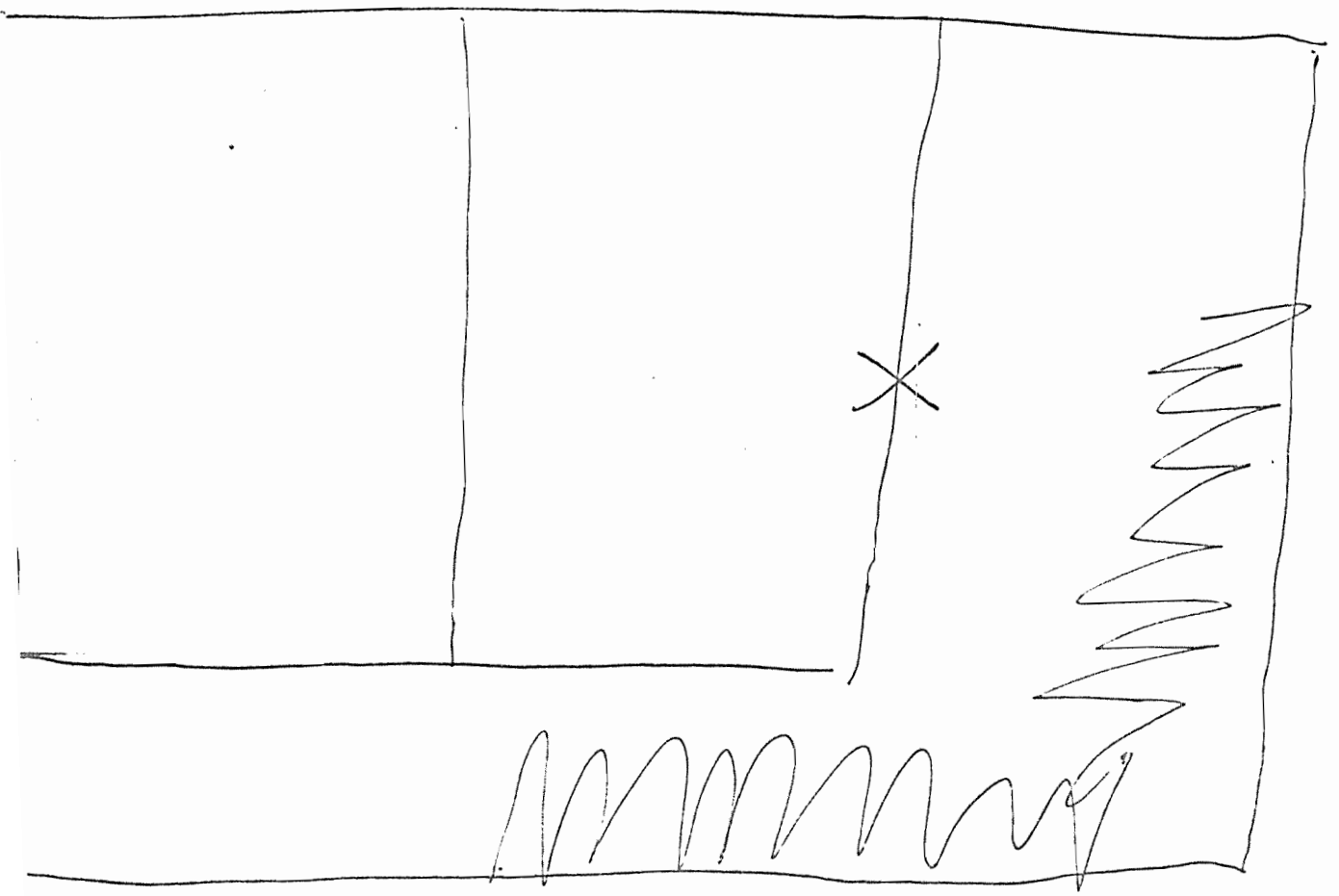


Exhibit 29 -  
Typescript dictated  
by plaintiff to his  
son

- Q. Why did Mr. Armstrong want to harm Mr. Barton, in the way that you have admitted?
- A. Mr. Armstrong was the Chairman of a big company and Mr. Barton pushed him out. Mr. Armstrong wanted to get even with him and to get his position back.
- Q. For how long did you and your men follow Mr. Barton?
- A. From about the end of October till now.

DEED made the 18th day of January One thousand nine hundred and sixty seven BETWEEN LANDMARK CORPORATION LIMITED a Company duly incorporated in the State of New South Wales and having its registered office at 109 Pitt Street, Sydney (hereinafter called "the Mortgagor") of the first part SOUTHERN TABLELANDS FINANCE CO., PTY., LIMITED a Company incorporated in the State of New South Wales and having its registered office at 109 Pitt Street, Sydney (hereinafter called "the Mortgagee") of the second part 10  
AND PARADISE WATERS (SALES) PTY. LIMITED a Company duly incorporated in the State of Queensland and being controlled and administered at 109 Pitt Street, Sydney in the State of New South Wales (hereinafter called "the Borrower") of the third part WHEREAS the Mortgagor is entitled to the Policies of Life Assurance mentioned in the Schedule hereto (hereinafter called "the said Policies") which are subject to ~~an~~ existing charges to United Dominions Corporation (Australia) Limited/ and the 20  
Bank of New South Wales/AND WHEREAS the Mortgagee has agreed to lend to the Borrower at the request inter alia of the Mortgagor the sum of Three hundred thousand dollars (\$300,000) upon having the repayment thereof with interest as hereinafter mentioned secured in manner hereinafter appearing NOW THIS DEED WITNESSETH that in pursuance of the said Agreement and in consideration of the sum of Three hundred thousand dollars (\$300,000) (hereinafter called "the principal sum") now paid to the Borrower by 30  
the Mortgagee (the receipt whereof the Borrower hereby acknowledges) the Mortgagor and the Borrower hereby jointly and severally covenant with the Mortgagee as follows:-

Exhibit 30 - Deed

1.          That the Borrower and the Mortgagor will pay to the Mortgagee the principal sum on the 18th day of January 1968 and will pay interest thereon from the date hereof at the rate of Twelve per centum (12%) per annum as well after as before judgment by monthly payments on the 18th day of each and every month the first payment to be made on the 18th day of February One thousand nine hundred and sixty seven PROVIDED THAT in the event of default 10 being made in the payment of any interest on the due date for payment the whole of the principal sum shall at the option of the Mortgagee become immediately due and payable.

cont'd. ....

-2-

2.          That the said Policies are valid and that nothing shall be done or suffered/by the Mortgagor whereby the Mortgagee may be prevented from receiving the moneys payable thereunder or any part thereof. 20

3.          That if the said Policies shall become voidable or void the Mortgagor and the Borrower will forthwith at their own sole cost do all such things as may be necessary for keeping the same on foot (if only voidable) or for effecting or for enabling the Mortgagee to effect (as it is hereby authorised to do) a new Policy or new Policies on the life of the persons mentioned in the Schedule (if it shall become void) for such sum or sums as would have 30 been payable under the void policy if the life assured has ceased immediately before the same became void such Policy or Policies to be effected in the name of the Mortgagee or in such other name or

Exhibit 30 - Deed

names or in such insurance company or with such underwriters as it may direct and such new Policy or Policies may provide against any increased or extraordinary risk as the Mortgagee may think fit.

4. That every new Policy and the moneys to be assured thereby shall be subject to this security and to the powers and provisions herein contained or implied by statute and applicable thereto as fully to all intents as the said Policies hereby mortgaged. 10  
ed.

5. That the Mortgagor and the Borrower will during the continuance of this security punctually pay all premiums for keeping on foot the said Policies hereby mortgaged or any such new and substituted Policy as aforesaid within one week after the same shall from time to time fall due and will deliver the receipts for every such payment to the Mortgagee forthwith.

6. That if the Mortgagor and the Borrower shall 20  
at any time make default in payment of the said premiums it shall be lawful for the Mortgagee to pay the same and any sums so paid or expended by the Mortgagee in effecting any new Policy in place of any Policy which may become void shall be added to the said principal sum and bear interest accordingly at the rate aforesaid from the time or respective times of payment and be charged upon the Policies hereby mortgaged and upon every new Policy effected under this clause in the same manner as if they had origi- 30  
nally formed part of the said principal sum.

7. The Mortgagor and the Borrower covenant that they will fully and faithfully comply with the terms and conditions of any charge over the said Policies

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-3-

in priority to the charge hereby given and with the terms and conditions of any security expressed to be collateral herewith PROVIDED THAT the existing breaches of the hereinbefore mentioned charge to United Dominions Corporation (Australia) Limited or breaches being a continuation of existing breaches or the entering into of these presents or any breach 10 arising out of the non-payment of interest falling due after the date hereof under the said charge shall not be deemed to be a breach of this covenant.

8. And the Mortgagee covenants with the Mortgagor and the Borrower that if the Mortgagor and the Borrower shall pay to the Mortgagee the principal sum with interest thereon on the days at the rate and in the manner provided for the payment thereof respectively in the covenants of the Mortgagor and the Borrower hereinbefore contained together with 20 all moneys hereby secured or covered by these presents and shall also perform and observe all other covenants agreements and conditions hereinbefore on the part of the Mortgagor and Borrower contained or implied therein the Mortgagee will at the request and cost of the Mortgagor and Borrower execute a memorandum of transfer of the said Policies or any substituted Policy in favour of the Mortgagor or as it may direct and thereupon these presents shall become null and void and of no effect. 30

9. That the moneys hereby secured shall not only be payable as aforesaid but shall also at the option of the mortgagee and notwithstanding any delay or previous waiver of the right to exercise

Exhibit 30 - Deed

such option immediately become payable without any demand or notice in each of the following events:-

- (a) If at any time the Mortgagor shall make default in duly paying the principal moneys or interest hereby secured or any part thereof or execution be levied against any of its assets or shall go into liquidation or be wound up or be dissolved or enter into a scheme of arrangement for creditors or any class thereof or be placed under official management or a receiver or manager of any of its assets be appointed or an inspector be appointed by the Governor pursuant to Division 4 of Part VI of the Companies Act. 10
- (b) If the Mortgagor shall without the consent in writing of the Mortgagee first had and obtained create or purport or attempt to create any charge or mortgage ranking or which might by any means be made to rank on the mortgaged premises or any part thereof in priority to or pari passu with these presents which consent shall not be withheld in the event of a 20

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mortgage being given in substitution for the existing first charge held by United Dominions Corporation (Australia) Limited PROVIDED THAT such mortgage is on terms not less favourable than such existing charge. 30

- (c) If the Mortgagor shall stop payment or shall without the consent in writing of the Mortgagee cease or threaten to cease to carry on its business.

- (d) If the balance sheet of the Mortgagor shall not be duly made out in accordance with its Articles of Association and certified by an Auditor being a Member of the Institute of Chartered Accountants in Australia and a copy thereof and of the Trading and Profit and Loss Account of the Mortgagor and of the Auditor's Certificate presented to the Mortgagee without fourteen days after the same shall have been so made out each year or half year as the case may be. 10
- (e) If the Mortgagor shall without the consent of the Mortgagee make or attempt to make any alteration in the provisions of its Memorandum or Articles of Association which might in the opinion of the Mortgagee detrimentally affect the security of the Mortgage hereunder.
- (f) If the Mortgagor shall fail to observe and perform any of the covenants on its part contained in paragraph (1) hereof. 20
- (g) If the Mortgagor shall fail to pay principal and interest to any prior mortgagee on the due date for payment thereof PROVIDED THAT the existing breaches of the hereinbefore mentioned charge in favour of United Dominions Corporation (Australia) Limited or breaches being a continuation of existing breaches or the entering into of these presents or any breach arising out of non-payment of interest falling due after the date hereof under the said charge shall not be deemed to be a breach of this covenant. 30



- (h) If the Mortgagor shall fail to observe or perform the covenant on its part contained in paragraph (7) hereof and any prior mortgagee shall have after the date hereof called up the principal outstanding thereunder, appointed a receiver, exercised or attempted to exercise its power of sale or taken any other step to enforce its security or to dispose of its security by sale thereof. 10
- (i) If the Mortgagor shall fail to observe or perform any of the other covenants on its part herein contained and such failure to observe or perform any of such covenants shall not have been remedied or discontinued within seven (7) days after notice thereof in writing shall have been given by the Mortgagee

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10. That - 20
- (a) Immediately the principal sum shall become due and payable; or
- (b) ~~Immediately~~ upon default occurring in the performance or observance by the Mortgagor and the Borrower or either of them of the covenants on the part of the Mortgagor and the Borrower or either of them expressed to be performed or observed and such covenants not having been remedied within seven (7) days after notice thereof in writing shall 30 have been given by the Mortgagee to the Borrower and the Mortgagor;

the Mortgagee may without notice or further notice or expiration of time being necessary sell the said

Exhibit 30 - Deed

Policies of assurance by public auction or private contract subject to such conditions as it may think fit with power to vary any contract for sale or to buy in at an auction or to rescind any contract for sale and to resell without being answerable for any loss occasioned thereby and by memorandum of transfer to assign the said Policies to the Purchaser or the Mortgagee may surrender the said policies including any premiums which have accrued or shall here- 10  
after accrue in respect thereof to the said Company or otherwise negotiate with the said Company in respect thereof and no Purchaser nor shall the said Company notwithstanding that it has received notice that the transfer of the said Policies was by way of mortgage be concerned to see or inquire whether a case has arisen to authorise the sale or surrender of the said Policies or other negotiations with the said Company and the purchase money or money received by the Mortgagee from the said Company shall be 20  
held by the Mortgagee after deducting all costs charges and expenses properly incurred by it as incident to the sale or any attempted sale or in exercise of any of the powers conferred by this deed on trust to be applied by it in reduction or discharge of the principal sum interest and costs and other money (if any) due under this mortgage and the residue of the money (if any) so received shall be paid to the Mortgagor or as it may direct.

11. That in the event of the money due in re- 30  
spect of the said Policies becoming payable before the said Policies are re-transferred to the Mortgagor the said Company is authorised to pay all money payable in respect of the said Policies to the

Mortgagee notwithstanding that it has received notice that the transfer of

cont'd .....

-6-

the said Policies was by way of mortgage and the Mortgagee shall apply and pay all money so received by it in the same manner as it is agreed that it shall apply and pay money received by it on default by the Mortgagor and the Borrower.

10

12. That the powers hereby conferred on the Mortgagee shall be deemed to be in augmentation and not in diminution of any powers or remedies conferred or implied by statute and any powers or remedies so conferred or implied may be exercised by the Mortgagee subject to such variations thereof as are herein expressed.

13. That -

- (a) Where the context admits the expressions "the Mortgagor", "the Borrower", and "the Mortgagee" include the persons deriving title under the Mortgagor, Borrower and Mortgagee respectively. 20
- (b) Where more persons than one are covenantors the covenants herein expressed or implied shall be deemed to bind the covenantors and any two or greater number of them jointly and each of them severally.
- (c) Words importing the singular or plural number shall include the plural and singular number respectively. 30
- (d) Words importing the masculine gender shall include feminine gender as the case may require.

Exhibit 30 - Deed

(e) The word "person" shall include a corporation.

14. The parties hereto and each of them acknowledge that this Agreement has been entered into in New South Wales and that it shall in all respects be construed in accordance with the laws of New South Wales and that the proper law of this contract shall be that of the State of New South Wales.

15. The following securities of even date are declared to be collateral with these presents and the principal sum secured thereby is identical with the principal sum secured by these presents:- 10

- (i) Deed of Equitable Charge given by Paradise Waters Limited the Mortgagee.
- (ii) Bill of Mortgage given by Paradise Waters Limited to the Mortgagee.
- (iii) Memorandum of Mortgage given by Goondoo Pty., Ltd., to the Mortgagee.

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- (iv) Deed of Charge and Scrip Lien given by Landmark Corporation Limited to the Mortgagee.
- (v) Deed of Equitable Charge given by Paradise Waters (Sales) Pty. Limited to the Mortgagee.

SCHEDULE

Policy No. 101319 with Northern Life Assurance Company of Australia Limited for Two hundred thousand dollars (\$200,000) on the lives of Alexander Ewan Armstrong and Alexander Barton.

Policy No. 120001463 for Four hundred thousand dollars (\$400,000) on the lives of Alexander Ewan Armstrong and Alexander Barton. 30

IN WITNESS WHEREOF the parties hereto have hereunto

Exhibit 30 - Deed

affixed their seals and set their hands on the day  
and year first hereinbefore written.

THE COMMON SEAL of LANDMARK CORPORATION )  
 )  
LIMITED was hereunto affixed in the )  
 )  
presence of: )

THE COMMON SEAL of SOUTHERN TABLELANDS )  
 )  
FINANCE CO., PTY. LIMITED was hereunto )  
 )  
affixed in the presence of: )

THE COMMON SEAL of PARADISE WATERS )  
 )  
(SALES) PTY. LIMITED was hereunto )  
 )  
affixed in the presence of: )

10

Collateral to the  
Extent of \$300000  
8.2.67 FEB-9-67 24853 H S/DLST 370 -- 0.25

25¢

QUEENSLAND STAMP DUTIES

DEED made the 18th day of January One thousand nine hundred and sixty seven BETWEEN LANDMARK CORPORATION LIMITED a Company incorporated in the State of New South Wales and having its registered office at 109 Pitt Street, Sydney (hereinafter called "the Lienor") 10 of the first part AND SOUTHERN TABLELANDS FINANCE CO. PTY. LIMITED a Company incorporated in the State of New South Wales and having its registered office at 109 Pitt Street, Sydney (hereinafter called "the Lienee") WHEREAS:

- (a) PARADISE WATERS (SALES) PTY. LIMITED (hereinafter called "the Company") is a company duly incorporated in the State of Queensland having its registered office at 131 Elizabeth Street, Brisbane in the said State with a nominal capital of Ten thousand dollars (\$10,000) divided into five thousand (5,000) ordinary shares of Two dollars (\$2.00). 20
- (b) The Lienor is the beneficial owner of three thousand (3,000) of the said shares of the Company all of which are fully paid up.
- (c) The Lienee has at the request of the Lienor agreed to advance to the Company the sum of Three hundred thousand dollars (\$300,000) (hereinafter called "the principal sum") 30 upon the execution of the presents

NOW THIS DEED WITNESSETH:

1. The Lienor covenants that it will pay to the Lienee the principal sum on the 18th day of January 1968.

2. \_\_\_\_\_ The Lienor covenants that it will pay interest at the rate of twelve per centum (12%) per annum from the date hereof payable monthly the first of such payments to be made on the 18th day of February 1967 and thereafter on the 18th day of each month until the whole of the principal sum shall have been repaid.

3. \_\_\_\_\_ The Lienor does hereby give and grant to the Lienee a lien on the scrip or certificates for shares 10 or other evidence of ownership of or interest in the whole of the said shares in the company standing in the name or names of the Lienor and its nominee or nominees (if any) and any other shares which shall hereafter while this security shall remain in force be issued by the company (all of which said shares are herein collectively referred to as "the said securities") which now are or may hereafter be lodged or deposited by or on behalf of the Lienor with the

20

STAMP DUTIES OFFICE  
014537 \* 9.FEB.1967

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Lienee or any party authorised by the Lienee and the Lienor DOETH HEREBY CHARGE the said securities and the scrip or certificates for shares or other evidence of ownership or interest as aforesaid with the liability of the Lienor under this Deed.

4. \_\_\_\_\_ The Lienor further covenants with the Lienee as follows:-

- (a) That it is the beneficial owner of the said shares and that the same are free from all encumbrances;
- (b) That the Lienor will not permit or cause

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Exhibit 30 - Deed

any further issue of shares in the company except to the Lienor without the prior written consent of the Lienee;

(c) That the Lienor will not at any time cause or permit any mortgage, charge or encumbrance whether at law or in equity to be issued or granted by the company over the whole or any part of its assets without the prior written consent of the Lienee. 10

(d) That the Lienor will ensure that the business of the company is carried on in a proper and efficient manner;

(e) That the Lienor will not cause or permit any action to be taken to have the company wound up;

(f) That the Lienor will not permit execution to be levied under the process of any Court against any of the property or assets of the company; 20

(g) That the Lienor will give full truthful and prompt information to the Lienee upon request of all matters concerning the business affairs and assets of the company;

(h) That the Lienor will not cause or permit any alteration to be made to the Memorandum or Articles of Association of the company without the prior written consent of the Lienee;

(i) That the Lienor will not cause or permit any increase or reduction of the nominal or issued capital of the company without the prior written consent of the Lienee; 30

(j) That the Lienor will at the request of the Lienee cause to be appointed to the Board of



Exhibit 30 - Deed

Directors of the company a nominee of the  
Lienee and will not permit such nominee to  
be removed from the

cont'd .....

-3-

Board of Directors of the company except  
upon the written request of the Lienee and  
that upon retirement from the Board of any  
such nominee the Lienor will procure the 10  
appointment of another nominee of the Lienee  
in his place; it is agreed that the first  
nominee of the Lienee shall be BRUCE HENRY  
SMITH who shall be nominee for a period of  
one year subject to his remaining on the  
Board of the Lienor; in the event of the  
said Bruce Henry Smith ceasing to be a Direc-  
tor of the Lienor ARTHUR SYDNEY HAWLEY shall  
be nominee in his stead for the balance of  
the said period; in the event of the said 20  
Arthur Sydney Hawley ceasing to be a Director  
of the Lienor or refusing to accept the said  
nomination any further nominee appointed  
shall be a person other than Alexander Ewan  
Armstrong a Director of the Lienee;

~~(k)====That the Lienor will not permit the company=  
to sell lease charge hypothecate mortgage or  
in any other manner deal with the shares of  
the company in Paradise Waters Limited or  
Geondos Pty Ltd Limited or other than to the 30  
Lienee and that the Lienor will cause the com-  
pany forthwith to deposit with the Lienee the  
Share Certificates of the company & said  
shares to be held by the Lienee until the~~

Exhibit 30 - Deed

~~discharge of this security other than to bona fide purchasers for value;~~

(1) That the Lienor will deposit with the Lienee contemporaneously with the execution of this Deed or as soon as practicable thereafter the scrip or certificate for shares relating to the shares in the company of which the Lienor and its nominee or nominees (if any) are the registered holders and in the event of the Lienor or its nominee or nominees becoming registered as the holders of any other shares in the company that the Lienor will deposit with the Lienee as soon as practicable after such registration the scrip or certificates for shares in respect of such shares. 10

5. Upon the discharge of this security the Lienee will at the request and cost of the Lienor re-deliver the scrip or certificates for shares of

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-4-

the said securities and the said certificates for shares mentioned in clause 4 (1) hereof to the Lienor or as the Lienor shall direct and shall discharge the lien and charge created by this Deed and the obligations contained herein and shall forego all of its rights hereunder.

6. The moneys hereby secured shall not only be payable as aforesaid but shall also at the option of the Lienee and notwithstanding any delay or previous waiver of the right to exercise such option immediately become payable without any demand or notice in each or any of the following events: 30

(a) If at any time the Lienor shall make default

Exhibit 30 - Deed

in duly paying the principal moneys or interest hereby secured ~~or any part thereof or in duly performing or observing any covenant on the part of the Lienor herein contained~~ or execution be levied against any of its assets or shall go into liquidation or be wound up or be dissolved or enter into a scheme of arrangement for creditors or any class thereof or be placed under official management or a receiver or manager of any of its assets be appointed or an inspector be appointed by the Governor pursuant to Division 4 of Part VI of the Companies Act ~~or execution be levied against any of its assets.~~ 10

(b) If the Lienor shall without the consent in writing of the Lienee first had and obtained create or purport or attempt to create any charge or mortgage ranking or which might by any means be made to rank on the mortgaged premises or any part thereof in priority to or pari passu with these presents ~~which consent shall not be withheld in the event of a mortgage being given in substitution for the existing first charge held by United Dominions Corporation (Australia) Limited~~ PROVIDED THAT such mortgage is on terms not less favourable than such existing charge. 20

(c) If the Lienor shall stop payment or shall without the consent in writing of the Lienee cease or threaten to cease to carry on its business. 30

(d) If the balance sheet of the Lienor shall not

Exhibit 30 - Deed

be duly made out in accordance with its Articles of Association and certified by an Auditor being a Member of the Institute of Chartered Accountants in Australia and a copy thereof and of the Trading and Profit and Loss Account of the Lienor and of the Auditor's Certificate presented to the Lienee within fourteen days after the same shall have been so made out each year or half year 10 as the case may be.

(e) If the Lienor shall without the consent of the Lienee make or attempt to make any alteration in the provisions of its Memorandum or Articles of Association which might in the opinion of the Lienee detrimentally affect the security hereunder;

(f) If the Lienor shall fail to observe or perform any of the covenants on its part contained in paragraphs 1 and 2 hereof. 20

(g) If the Lienor shall fail to observe or perform any of the other covenants on its part herein contained and such failure to observe or perform any of such covenants shall not have been remedied or discontinued/within seven (7) days after notice thereof in writing shall have been given by the Lienee to the Lienor.

7. Without prejudice to any other power or remedy on the part of the Lienee other than at Law or in 30 Equity or herein expressed or implied the Lienor covenants that at any time after the moneys hereby secured become payable the Lienee or any director or any secretary or manager for the time being of the

Lienee is HEREBY IRREVOCABLY AUTHORIZED AND EMPOWERED to do all or any one or more of the following things:-

- (a) To sell the said securities or any of them without any prior consent of the Lienor in such manner and upon such terms conditions and stipulations and with such powers reserved to the Lienee as the Lienee may think fit and to give valid receipts or discharges to 10 any purchaser or transferee and to apply any monies so received after payment thereof of all costs and expenses which may be incurred by the Lienee in connection with such sale in or towards the discharge of the liability of the Lienor hereunder and to pay the surplus (if any) to the Lienor and the Lienor EXPRESSLY DECLARES that no purchaser or transferee shall be bound or entitled to enquire 20 into the propriety or regularity of such sale or any act deed or thing which may be executed done or performed under the powers hereby conferred and the Lienor COVENANTS AND UNDERTAKES

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that it will ratify and confirm every such sale as aforesaid and do and execute every such deed instrument act or thing required to vest in or transfer to any purchaser or transferee the said securities the subject of such sale PROVIDED ALWAYS that the Lienee shall not be answerable for any loss occasioned by the exercise of the power of sale herein contained or by any delay or omission whatsoever arising

in respect of the exercise of such power of sale;

(b) Without any consent or permission from the Lienor to transfer to the Lienee or its nominees all or any of the said securities to hold the same unto the Lienee its nominee or nominees for so long as the Lienee shall think desirable and until the liability of the Lienor hereunder has been fully discharged; and 10

(c) Without any consent or permission from the Lienor to procure a nominee or nominees of the Lienee to be appointed to the Board of Directors of the company and to procure the resignation of all or any other members of the Board of Directors of the company and the Lienor COVENANTS with the Lienee and DECLARES that whilst this security shall remain in force or until the said securities shall be effectually transferred to the Lienee or its nominee or nominees or any purchaser or purchasers in pursuance of the aforesaid powers the Lienor and its nominee or nominees will be the Trustee or Trustees as the case may be of the said securities for the Lienee and after any such sale as aforesaid the Lienor and its nominee or nominees will be the Trustee or Trustees as the case may be of the said securities for the respective purchasers thereof. 20 30

8. For the more perfectly and effectively securing to the Lienee the benefit of these presents the Lienee DOES HEREBY IRREVOCABLY MAKE NOMINATE

CONSTITUTE AND APPOINT and in the place and stead  
of the Lienor put and depute the Lienee and the  
Liquidator of the Lienee and each of them to be the  
true and lawful Attorney or Attorneys of the Lienor  
at the expense in all things of the Lienor and as  
the act and deed of the Lienor to make perform do  
sign sell execute and deliver all and every such  
acts matters things instruments deeds and writings 10  
as the said Attorney and Attorneys may in its their  
or his absolute discretion see fit for further as-  
suring to the

cont'd .....

-7-

Lienee or to any purchaser or purchasers the said  
securities hereinbefore mentioned or any of them and  
for carrying into effect any of the powers and reme-  
dies hereby conferred upon the Lienee and to take  
such steps and proceedings and to do all matters and  
things whether in the name of the Lienor or its nomi- 20  
nee or nominees and/or in the name of the Lienee as  
the said Attorney or Attorneys shall in their or his  
discretion think fit and also to ask for demand sue  
for recover and receive of and from all and every  
person or pesons who is are shall or may be liable  
to pay for deliver up or transfer the same respec-  
tively the said securities or any part or parts  
thereof and on payment delivery or transfer thereof  
or any part thereof respectively to give and execute  
receipts releases and other discharges for the same 30  
respectively and on non-payment non-delivery or non-  
transfer thereof or any part thereof respectively  
to commence prosecute and carry on any action suit  
or other proceeding whatsoever for recovering or

compelling payment delivery or transfer thereof or  
any part thereof AND ALSO to settle adjust compound  
compromise or submit to arbitration all or any  
claims accounts reckonings transactions and things  
whatsoever in any way relating to the said securi-  
ties and for all or any of the purposes aforesaid to  
use the name of the Lienor and from time to time to  
appoint a substitute or substitutes for all or any  
of the purposes aforesaid and at pleasure to revoke 10  
such appointment and to make another or others and  
generally to do execute and perform all acts deeds  
matters and things whatsoever relating to the pre-  
mises as fully and effectually to all intents and  
purposes as the Lienor could do personally if these  
presents had not been executed the Lienor hereby  
ratifying and confirming and covenanting to ratify  
and confirm all and whatsoever the Lienee or the  
said Attorney or Attorneys or the said substitute or  
substitutes shall lawfully do or cause to be done in 20  
or about the premises AND ALSO AGREEING not to re-  
voke the powers hereby conferred on any of them at  
any time during the continuance of this security.

9. \_\_\_\_\_ Any notice required to be given to the Lienor  
by the Lienee may be signed by or on behalf of the  
Lienee and either delivered to any officer of the  
Lienor or sent to the Lienor by pre-paid letter or  
telegram

cont'd .....

-8-

addressed to the Lienor at its registered office 30  
aforesaid. Any notice so sent by post shall be  
deemed to have been delivered to the Lienor on the  
day when in the ordinary course of post the letter  
would have been delivered at the said address.



10. The Lienor COVENANTS AND AGREES with the Lienee that it will do all such further acts and execute all further documents which the Lienee may reasonably require in order to perfect the security hereby intended to be conferred.

11. The costs of the preparation execution and stamping of this security shall be paid by the Lienee.

12. The Lienor covenants that it will fully and faithfully observe and comply with the terms and conditions of any charge over the said securities ranking in priority to the charge hereby given and with the terms and conditions of any security expressed to be collateral herewith. 10

13. The following securities of even date are declared to be collateral with these presents and the principal sum secured thereby is identical with the principal sum secured by these presents:-

- (i) Deed of Equitable Charge given by Paradise Waters Limited given to the Lienee. 20
- (ii) Bill of Mortgage given by Paradise Waters Limited to the Lienee.
- (iii) Memorandum of Mortgage given by Goondoo Pty. Ltd., to the Lienee.
- (iv) Deed of Mortgage of Life Policies given by Landmark Corporation Limited to the Lienee.

14. The parties hereto and each of them acknowledge that this Agreement has been entered into in New South Wales and that it shall in all respects be construed in accordance with the laws of New South Wales and that the proper law of this contract shall be that of the State of New South Wales. 30

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals on the day and year first

hereinbefore written.

THE COMMON SEAL of LANDMARK CORPORATION )  
LIMITED was hereunto affixed in the ) LS  
presence of: ) A. Barton  
Director

THE COMMON SEAL of SOUTHERN TABLELANDS )  
FINANCE CO., PTY. LIMITED was hereunto )  
affixed in the presence of: )

FEB-9-67 24846 \* \*\* H S/DLST 370 \* 750.00  
QUEENSLAND STAMP DUTIES

THIS DEED made the 18th day of January One thousand  
nine hundred and sixty seven BETWEEN PARADISE  
WATERS (SALES) PTY. LIMITED a Company having its  
registered office at "Perry House", 131 Elizabeth  
Street, Brisbane in the State of Queensland (herein-  
after called the "Mortgagor") of the first part  
AND SOUTHERN TABLELANDS FINANCE CO., PTY. LIMITED a 10  
Company having its registered office at 109 Pitt  
Street, Sydney in the State of New South Wales  
(hereinafter called the "Mortgagee") of the second  
part WHEREAS the Mortgagee has agreed to lend to  
the Mortgagor the sum of Three hundred thousand  
dollars (\$300,000) (hereinafter called "the princi-  
pal sum") but only on the terms and conditions here-  
inafter set forth and for the purpose of securing  
the money so lent and all the debts and liabilities  
thence to arise and all other moneys hereinafter 20  
mentioned the Mortgagor has agreed to execute those  
presents as a security to the Mortgagee NOW THIS  
DEED WITNESSETH as follows:-

1. \_\_\_\_\_ In pursuance of the said agreement and of  
these premises the Mortgagor DOTH HEREBY CHARGE ALL  
AND SINGULAR the property described in the Schedule  
hereto (hereinafter referred to as the "mortgaged  
premises") with the payment to the Mortgagee of:-

- (1) The principal sum and all moneys now or here-  
after lent by the Mortgagee to the Mortgagor 30  
or to become owing or payable to the Mortga-  
gee by the Mortgagor either alone or on joint  
account or on any other account whatsoever;
- (2) All moneys which the Mortgagee shall pay or

Exhibit 30 - Deed

become liable to pay to, for or on account of the Mortgagor either alone or jointly with any other person;

- (3) All moneys which may at any time be or become owing by the Mortgagor to the Mortgagee on any account whatsoever.

STAMP DUTIES OFFICE  
014537 \* 9.FEB.1967

including any rent or other monies payable 10  
by the Mortgagor under any Lease granted to it by the Mortgagee; or any monies owing or payable by the Mortgagor to the Mortgagee in respect of the purchase of any assets by the Mortgagor;

- (4) Interest upon all such moneys as hereinafter provided including all interest referred to in clause 3 hereof;

(all of which moneys and interest as aforesaid are intended to be secured by these presents and are 20 hereinafter referred to as the "moneys hereby secured").

2. AND THE MORTGAGOR DOETH HEREBY COVENANT with the Mortgagee as follows:-

- (a) That the Mortgagor will at all times during the continuance of this security and whether or not the Mortgagee shall have taken possession of the Mortgaged premises duly and punctually pay all rates taxes duties charges outgoings and assessments, (including both 30 Federal and State Land taxes) whether municipal parliamentary local or of any other description or charged or chargeable or payable or which may hereafter be charged or chargeable

Exhibit 30 - Deed

or payable upon or in respect of the mortgaged premises or any part thereof or upon the owner or occupier in respect thereof and will indemnify the Mortgagee against all liabilities under any assessment levied against it as Mortgagee in possession and will forthwith on demand hand to the Mortgagee the receipt for every such payment.

- (b) That the Mortgagor will maintain and protect 10  
the mortgaged premises and keep the same in a good and tenantable state of repair and in good working order and condition and will on being required so to do by the Mortgagee forthwith mend every defect in the repair and condition thereof; and will duly and punctually pay all rents and premiums and perform and observe all covenants and conditions on the part of the lessee contained in any lease or under lease for the time being 20  
held by the Mortgagor and will forthwith hand the Mortgagee the receipt for every such payment.

- (c) That the Mortgagor will insure and keep insured such of the mortgaged premises as are of an insurable nature and the rent (if any) thereof against loss or damage by fire in the full insurable value in some insurance office in Sydney to be approved of by the

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Mortgagee and in the name of the Mortgagee and will punctually pay all premiums and sums necessary for effecting and keeping up every such insurance and forthwith hand every

Exhibit 30 - Deed

policy and receipt relating thereto to the Mortgagee who may hold the same as further security for payment of the moneys hereby secured.

- (d) That the Mortgagor will duly and punctually comply with and observe all statutes now or hereafter in force and all ordinances regulations and by-laws thereunder and all requirements and orders of any authority statutory 10 or otherwise in all cases in which the non-compliance therewith or non-observance thereof would or might impose some charge or liability or disability upon the mortgaged premises or any part thereof or prejudicially effect this security.
- (e) That if the Mortgagor shall make default in duly performing or observing any covenant or agreement on the part of the Mortgagor herein contained or implied it shall be lawful for 20 but not obligatory upon the Mortgagee without prejudice to any other right power or remedy of the Mortgagee hereunder (whether expressed or implied) to do all things and pay all moneys necessary or expedient in the opinion of the Mortgagee to make good or in attempting to make good such default to the satisfaction of the Mortgagee.
- (f) That the Mortgagor will not without the consent in writing of the Mortgagee call up or 30 receive in advance of calls any of the uncalled capital hereby charged and will not without the like consent apply the same to

any purpose other than in or towards payment of the moneys hereby secured.

(g) That the Mortgagor has good right to charge the mortgaged premises in manner aforesaid free from all encumbrances other than the securities (if any) executed by the Mortgagor in favour of the Mortgagee and other than the charge dated 9th July 1966 in favour of United Dominions Corporation (Australia) Limited.

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~~(h) That the Mortgagor and all persons having or lawfully or equitably claiming any estate or interest in the mortgaged premises or any part thereof will from time to time and at all times hereafter upon the request of the Mortgagee and at the cost of the Mortgagor until sale and afterwards of the person or persons requiring the same make do and execute or cause to be made done and executed all such acts deeds and assurances whatsoever~~

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3.

~~for more satisfactory securing to the Mortgagee the payment of the moneys hereby secured and for more satisfactory assuring the mortgaged premises to the Mortgagee or as the Mortgagee may direct and in particular will whenever requested by the Mortgagee so to do execute in favour of the Mortgagee such legal mortgages transfers assignments or other assurances of all or any part of the mortgaged premises in such form and containing (in the case of mortgages or other like assurances) such powers (including power of sale) and~~

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Exhibit 30 - Deed

provisions including the expression execution of all Metropolitan Acts and/or Regulations as the mortgagee shall require.

That the Mortgagor will duly and punctually pay all moneys secured by and observe and perform all covenants on its part contained or implied in every security (if any) taking priority to these presents

Subject to the rights of any prior mortgagee 10

(j) That the Mortgagor will from time to time during the continuance of this security forthwith on receipt thereof lodge with the Mortgagee or the Mortgagee's solicitors as further security for the moneys hereby secured all mortgages liens or charges over any real or personal property whatsoever which shall have been or shall from time to time be given by any person to secure the payment of any moneys to the Mortgagor and also all deeds and documents of title contracts of sale and any other documents affecting or relating to all or any real and/or leasehold or personal property from time to time acquired by the Mortgagor. 20

(k) That the Mortgagor will carry on and conduct the business of the Mortgagor in a proper and efficient manner.

(l) That the Mortgagor will keep proper books of account and therein make true and perfect entries of all dealings and transactions of and in relation to its business and will keep the said books of account and all other documents relating to the affairs of the Mortgagor 30



Exhibit 30 - Deed

at its registered office or other place or places where the said books of account and documents of a similar nature have heretofore been kept and will procure that the same shall at all reasonable times be open for the inspection of the Mortgagee or any manager or officer thereof or such person as it or he shall from time to time in writing for that purpose appoint and will give 10

↓.

to the Mortgagee or any such manager or officer or person as aforesaid such information as it or he shall require as to all matters relating to the said business or any after-acquired property of the Mortgagor or otherwise relating to the affairs thereof.

(m) That the Mortgagor will once at least in every year or oftener if so required by the Mortgagee cause the books and accounts of the Mortgagor to be duly audited by an auditor being a Member of the Institute of Chartered Accountants in Australia and will immediately thereafter furnish to the Mortgagee a copy of the balance sheet and trading and profit and loss account of the Mortgagor duly certified by such auditor. 20

(n) That the Mortgagor will not pull down or remove any building erection warehouse or store being part of the mortgaged premises or any fixtures or improvements annexed to the same or any of them without the previous consent in writing of the Mortgagee except in any case where such pulling down or removal shall 30

Exhibit 30 - Deed

in the opinion of the Mortgagor be rendered necessary by reason of any of the said premises being worn out or injured or for the purpose of carrying on the business operations of the Mortgagor on the property mortgaged and in case of pulling down or removal of any such premises so worn out or injured will replace the same by others of a similar nature and of at least equal value and that the Mortgagor will when necessary renew and replace all movable plant machinery motor cars tools implements and other effects of a like nature and/or used or hereafter to be used for the purposes of or in connection with the business of the Mortgagor when and as the same shall become useless or shall be worn out or destroyed. 10

(o) That the Mortgagor shall not at any time during the continuance of this security execute or create any mortgage lien charge or encumbrance over or affecting the mortgaged premises or any part thereof in favour of any person other than the Mortgagee without the previous consent in writing of the Mortgagee, 20

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\* provided that such consent shall not be withheld in the event of a mortgage being given in substitution for the existing first charge held by United Dominions Corporation (Australia) Limited PROVIDED THAT such mortgage is on terms not less favourable/to the Mortgagee/than such existing charge. 30

(p) That the Mortgagor will at the same time as

Exhibit 30 - Deed

such notices are by the Companies Act for the time being in force or by the regulations of the Mortgagor required to be given to the members thereof forward to the Mortgagee a copy of the notice of any meeting of the Mortgagor

5.

for the purpose of passing any special resolutions; and will from time to time furnish 10  
to the Mortgagee copies of all reports accounts notices and circulars issued by the Company to any of its members or any stock exchange.

(q) That the Mortgagor will fully and faithfully observe the terms and conditions of any security expressed to be collateral to these presents and in the case of collateral securities given by Landmark Corporation Limited, Goondoo Pty. Ltd., and Paradise 20  
Waters Limited that the said companies giving such collateral securities will fully and faithfully observe the terms thereof.

(r) That the Mortgagor will fully and faithfully comply with the terms and conditions of any charge over its assets ranking in priority to the charge hereby given PROVIDED THAT the existing breaches of the hereinbefore mentioned charge in favour of United Dominions Corporation (Australia) Limited or breaches be- 30  
ing a continuation of existing breaches or the entering into of these presents or any breach arising out of non-payment of interest falling due after the date hereof under the

Exhibit 30 - Deed

said charge shall not be deemed to be a breach of this covenant.

3. The Mortgagor covenants with the Mortgagee:-

- (a) To pay to the Mortgagee the principal sum or such part thereof as shall then remain outstanding on the 18th day of January 1968.
- (b) To pay interest on the principal sum or such part thereof as shall remain outstanding at the rate of twelve per centum (12%) per annum 10 by monthly instalments the first of such payments to be made on the 18th day of February 1967 and thereafter on the 18th day of each calendar month.
- (c) That all payments shall be made at the registered office of the Mortgagee at Sydney in the State of New South Wales.
- (d) In the event of the liability of the Mortgagor hereunder becoming merged in any judgment or order the Mortgagor will pay to the Mortgagee on the amount for the time being owing 20 under such judgment or order interest at the rate of twelve per centum (12%) per annum.

6.

4. IT IS HEREBY AGREED AND DECLARED AS FOLLOWS -

- (i) That the charge hereby created shall operate as a fixed charge as regards all real and leasehold property uncalled capital books of account vouchers and other documents relating in any way to the business transactions of 30 the Mortgagor and all securities negotiable or otherwise and shall operate as a floating security only as regards all other assets hereby charged but so that the Mortgagor is

Exhibit 30 - Deed

not to be at liberty to create any mortgage or charge in priority to or pari passu with this security except with the consent in writing of the Mortgagee which consent shall not be withheld in the event of a mortgage being given in substitution for the existing first charge held by United Dominions Corporation (Australia) Limited PROVIDED THAT such mortgage is on terms not less favourable to the Mortgagee than such existing charge. 10

(ii) That the moneys hereby secured shall not only be payable as aforesaid but shall also at the option of the Mortgagee and notwithstanding any delay or previous waiver of the right to exercise such option immediately become payable without any demand or notice in each of any of the following events:-

(a) If at any time the Mortgagor shall make default in duly paying the principal moneys or interest hereby secured or any part thereof or execution be levied against any of its assets or shall go into liquidation or be wound up or be dissolved or enter into a scheme of arrangement for creditors or any class thereof or be placed under official management or a receiver or manager of any of its assets be appointed or an inspector be appointed by the Governor pursuant to Division 4 of Part VI of the Companies Act. 20 30

(b) If the Mortgagor shall without the consent in writing of the Mortgagee first had and obtained create or purport or attempt to create any charge or mortgage ranking or

Exhibit 30 - Deed

which might by any means be made to rank on the mortgaged premises or any part thereof in priority to or pari passu with these presents.

(c) If the Mortgagor shall stop payment or shall without the consent in writing of the Mortgagee cease or threaten to cease to carry on its business.

7.

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(d) If the balance sheet of the Mortgagor shall not be duly made out in accordance with its Articles of Association and certified by an Auditor being a Member of the Institute of Chartered Accountants in Australia and a copy thereof and of the Trading and Profit and Loss Account of the Mortgagor and of the Auditor's Certificate presented to the Mortgagee with~~in~~in fourteen days after the same shall have been so made out each year or half 20 year as the case may be.

(e) If the Mortgagor shall without the consent of the Mortgagee make or attempt to make any alteration in the provision of its Memorandum or Articles of Association which might in the opinion of the Mortgagee detrimentally affect the security of the Mortgagee hereunder.

(f) If the Mortgagor shall fail to observe or perform any of the covenants on its part 30 contained in paragraph (3) hereof.

(g) If the Mortgagor shall fail to pay principal and interest to any prior mortgagee on the due date for payment thereof PROVIDED

Exhibit 30 - Deed

THAT the existing breaches of the hereinbefore mentioned charge in favour of United Dominions Corporation (Australia) Limited or breaches being a continuation of existing breaches or the entering into of these presents or any breach arising out of non-payment of interest falling due after the date hereof under the said charge shall not be deemed to be a breach of this covenant. 10

(h) If the Mortgagor shall fail to observe or perform the covenant on its part contained in paragraph (2) (r) hereof and any prior mortgagee shall have after the date hereof called up the principal outstanding thereunder, appointed a receiver, exercised or attempted to exercise its power of sale or taken any other step to enforce its security or to dispose of its security by sale thereof.

(i) If the Mortgagor shall fail to observe or perform any of the other covenants on its part herein contained and such failure to observe or perform any of such covenants shall not have been remedied within seven (7) days after notice thereof in writing shall have been given by the Mortgagee to the Mortgagor. 20

8.

(iii) That at any time after the moneys hereby secured become payable the Mortgagee or any Director or any Secretary or Manager for the time being of the Mortgagee may appoint in writing any person to be a Receiver of the mortgaged premises or any part thereof and may remove any such Receiver and in the case of 30

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the removal retirement or death of any such Receiver may appoint another in his place and may fix the remuneration of any such Receiver at a rate not exceeding nine per centum of the gross amount of all moneys received by him PROVIDED THAT every such Receiver shall be the agent of the Mortgagor and the Mortgagor alone shall be responsible for his acts and defaults and such Receiver so appointed shall 10 without any consent on the part of the Mortgagor have power:-

- (a) To take possession of collect and get in the whole or any part of the mortgaged premises.
- (b) To lease in the name of the Mortgagor or otherwise (whether such Receiver shall or shall not have so taken possession as aforesaid) the whole or any part of the mortgaged premises from year to 20 year or for any term of years or for any term less than a year at such rent and upon such terms and conditions as to such Receiver may seem expedient.

8a.

~~less than a year at such rent and upon such terms and conditions as to such Receiver may seem expedient.~~

- (c) To carry on or concur in carrying on the business of the Mortgagor and to make 30 and effect all repairs purchases and insurances and to erect or make any new building or improvement upon any land forming part of the mortgaged premises



Exhibit 30 - Deed

and to pull down alter rebuild and/or add to any then existing building thereon and to do all acts which the Mortgagor might do in the ordinary conduct of its business for the protection or improvement of the mortgaged premises or any of them or for obtaining income or returns therefrom.

- (d) To borrow from any bank or from the 10  
Mortgagee or from any other person firm or company any money which may be required for any of the purposes mentioned in the preceding sub-clause (c) hereof and in the name of the Mortgagor or otherwise to secure any moneys so borrowed by mortgage or charge over the mortgaged premises or any part thereof so that such mortgage or charge may rank in priority to or pari passu with 20  
or after the charge hereby created  
PROVIDED HOWEVER that any bank or the mortgagee or any other person firm or company so lending any money shall not be bound to enquire as to the necessity or propriety of any such borrowing nor be responsible for the misapplication or non-application of any moneys so borrowed.

- (e) To sell or concur in selling (whether 30  
such Receiver shall or shall not have so taken possession as aforesaid) all or any of the mortgaged premises either by public auction or private treaty or

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by tender for cash or on credit and  
either in one lot or in parcels and  
either with or without special condi-  
tions or stipulations as to title or  
time or mode of payment of purchase  
money or otherwise and with power to  
allot the whole or any part of the pur-  
chase money to remain on mortgage of  
the property sold or on any other 10  
security or without any security

9.

and upon such other terms and condi-  
tions as such receiver may consider ex-  
pedient without being responsible for  
any loss occasioned thereby and with  
full power to buy in and rescind or  
vary any contract for sale and to resell  
without being responsible for loss and  
to compel the specific performance of 20  
any contract by suit in equity or other-  
wise and to execute assurances of all  
or any of the mortgaged premises in the  
name and on behalf of the Mortgagor or  
otherwise and to do all other acts and  
things for completing any such sale which  
the Receiver may deem necessary.

- (f) To sever fixtures belonging to the  
Mortgagor and sell them apart from any  
other part of the mortgaged premises. 30
- (g) To employ managers solicitors officers  
agents auctioneers workmen and servants  
for all or any of the purposes aforesaid  
at such salaries or remuneration as the

Receiver shall think fit.

- (h) To make any arrangement or compromise which such Receiver shall think expedient in the interest of the Mortgagee.
  - (i) To give effectual receipts for all moneys and other assets which may come to the hands of such Receiver in exercise of any power hereby conferred which receipts shall exonerate any person paying or handing over such moneys or other assets from all liability to see to the application thereof and from all liability to enquire whether the moneys hereby secured have become payable or otherwise as to the propriety or regularity of the appointment of such Receiver. 10
  - (j) To carry out and enforce specific performance of or otherwise obtain the benefit of all contracts entered into or held by the Mortgagor or entered into in exercise of the powers or authorities hereby conferred. 20
  - (k) To make debtors bankrupt and to wind up companies and do all things in connection with any bankruptcy or winding up which the Receiver shall think necessary for the recovery or protection of the mortgaged premises or any part thereof or for the security of the Mortgagee. 30
- 10.
- (l) To take proceedings at law or in equity or in bankruptcy in the name of the

Exhibit 30 - Deed

Mortgagor or otherwise for all or any of the purposes aforesaid.

(m) To do all things necessary to perform or observe any of the covenants on the part of the Mortgagor herein contained.

(n) To do all such other acts and things without limitation as such Receiver shall think expedient in the interests of the Mortgagee. 10

(o) With the consent in writing of the Mortgagee to delegate to any person for such time or times as the Mortgagee shall approve any of the power hereinbefore conferred upon him.

(iv) That in addition to the power hereinbefore given the Mortgagee or the Managing Director or any Secretary or Manager for the time being of the Mortgagee may at any time after an order shall have been made or a resolution shall have been passed for the winding up of the Mortgagor appoint in writing any person to be a Receiver of the mortgaged premises or any part thereof and in case of the removal retirement or death of any such Receiver may appoint another in his place and may fix the remuneration of any such Receiver at a rate not exceeding as aforesaid but so that every such Receiver shall be the agent of the Mortgagee and so that where a Receiver is appointed under this sub-clause he shall without any further consent on the part of the Mortgagor have full power and authority to exercise all or any of the powers expressed to be conferred 20 30

Exhibit 30 - Deed

on a Receiver appointed pursuant to the last preceding subclause or such and so many of such powers as are still subsisting and capable of being exercised. The Mortgagee may at any time give up possession of any part of the mortgaged premises and/or withdraw the Receivership.

(v) That notwithstanding a Receiver may or may not have been appointed as aforesaid it shall 10 be lawful for the Mortgagee at any time after the moneys hereby secured shall have become payable and without giving any notice to exercise all or any of the powers authorities and discretions conferred on a Receiver as aforesaid.

(vi) That it shall not be incumbent on the Mortgagee to give any notice of this security to any debtors of the

11. 20

Mortgagor or to any person or company whomsoever or whatsoever or to enforce payment of any moneys payable to the Mortgagor or of any of the debts hereby charged or to take any steps or proceedings for that purpose unless the Mortgagee shall think fit so to do and the Mortgagee shall not nor shall any Receiver appointed by the Mortgagee as aforesaid be answerable for any omission or delay in that behalf or for any involuntary losses or irregularities which shall happen in or about 30 the exercise or non-exercise of any of the powers rights or remedies conferred on the Mortgagee or on such Receiver by these presents.

- (vii) That upon any lease or sale purporting to be made in exercise of the powers herein contained no lessee or purchaser shall be bound to enquire whether any default as aforesaid has been made or otherwise as to the propriety or regularity of any such lease or sale and shall not be affected by express notice that any such lease or sale is unnecessary or improper and notwithstanding any irregularity or impropriety in any such lease or sale the same shall as regards the protection of the lessee or purchaser be deemed to be authorised by the aforesaid powers and shall be valid accordingly. 10
- (viii) That all moneys received by any such Receiver or by the Mortgagee under or by virtue of these presents may be applied in manner following, namely:-
- (a) In payment of all costs charges and expenses incurred in or incidental to the exercise or performance or attempted exercise or performance of any of the powers or authorities hereby conferred or otherwise in relation to these presents. 20
- (b) In payment of such other outgoings as such Receiver or the Mortgagee shall think fit to pay.
- (c) In payment to the Receiver of a commission at the rate of nine per centum on the gross amount of all moneys received by him or at such lower rate as shall be specified in his appointment. 30

Exhibit 30 - Deed

- (d) In payment to the Mortgagee of the moneys hereby secured and the surplus (if any) shall belong to the Mortgagor but such surplus shall not carry interest and the Receiver or the Mortgagee shall be at liberty to pay the same to the credit of an account in the name of the Mortgagor in the books  
12. 10  
of any bank and shall thereupon be under no further liability in respect thereof.
- (ix) That the Mortgagee or any officer of the Mortgagee shall be at liberty to complete in favour of the Mortgagee or any appointee of the Mortgagee or any purchaser under the powers hereby given all instruments of whatsoever nature executed by or on behalf of the Mortgagor in blank and deposited with the Mortgagee as collateral security to these presents. 20
- (x) That in applying any moneys towards satisfaction of the moneys hereby secured the account of the Mortgagor shall be credited only with so much of the said money available for that purpose as shall be actually received by the Mortgagee such credit to date from the time of such receipt.
- (xi) That a statement in writing made up from the books of the Mortgagee and signed by for or on behalf of any Manager or Accountant or other duly authorised officer of the Mortgagee for the time being of the amount due or owing 30

upon or secured by this mortgage at the date mentioned in such statement shall without it being necessary to produce any books or vouchers to verify the same be prima facie evidence that such amount is so due or owing or secured and of all the matters herein set forth.

- (xii) That the Mortgagee shall be at liberty from time to time without further authority than 10 these presents to debit and charge the account of the Mortgagor with all costs charges and expenses legal or otherwise (including premiums for insurance and compensation and other moneys paid or payable by the Mortgagee or any Attorney of the Mortgagor under the Workers' Compensation Act 1926) which the Mortgagee shall pay incur sustain or be put to in connection with the account of the 20 Mortgagor or the mortgaged premises or this security or the preparation or completion thereof or the exercise or attempted exercise of any right power authority or remedy conferred on the Mortgagee or any such Receiver as aforesaid or on any Attorney of the Mortgagor under or by virtue of this security or by Statute together with interest on all such moneys at the rate aforesaid and the same shall be covered by this security and be portion of the moneys hereby 30 secured.

13.

- (xiii) That it shall be lawful for the Managing Director or any Secretary or Manager for the



time being of the Mortgagee or any person authorised by the Mortgagee or by any of such persons to enter without notice upon any land and/or building for the time being occupied by the Mortgagor or forming part of the mortgaged premises at all reasonable times to inspect the state and condition thereof and to inspect and take copies of or extracts from all books of account vouchers 10 and other documents relating in any way to the business transactions of the Mortgagor.

- (xiv) That in the event of any building erection or property forming part of the mortgaged premises being destroyed or damaged by fire or in the event of injury to any worker employed by the Mortgagee or any Attorney of the Mortgagor in the exercise or attempted exercise of any right power authority or remedy conferred on the Mortgagee or on the 20 Attorney of the Mortgagor under or by virtue of this security or any statute the Mortgagor alone shall have full power to make enforce settle and compromise all claims in respect of insurance or for compensation and to sue for recover receive and give discharges for all moneys payable by virtue thereof whether the insurance be in the name of the Mortgagee or the Mortgagor or both or any Attorney of the Mortgagor and that if notwithstanding the 30 foregoing provisions any moneys payable under any policy of insurance over any part of the mortgaged premises shall come into the hands of the Mortgagor before a final discharge of

Exhibit 30 - Deed

these presents shall have been given to the  
Mortgagor such moneys shall be held by the  
Mortgagor in trust for the Mortgagee and  
shall be paid to the Mortgagee upon demand.

(xv) That the receipt of any Secretary Manager or  
Accountant for the time being or other duly  
authorised officer of the Mortgagee for any  
moneys payable to or receivable by the Mort-  
gagee by virtue hereof shall as to the moneys 10  
paid or expressed to be received in such re-  
ceipt effectually discharge the person paying  
the same therefrom and from being concerned  
to see to the application or being answer-  
able or accountable for any loss or misappli-  
cation thereof.

(xvi) That all acts and things which under all or  
any of the

14.

covenants and agreements herein contained or 20  
implied ought to be done by the Mortgagor or  
which the Mortgagee is hereby or by virtue  
hereof or by statute authorised or empowered  
to do may be done by any Attorney of the  
Mortgagor hereinafter appointed either in the  
name of the Mortgagee or of the Mortgagor or  
of such Attorney And that the Mortgagor here-  
by irrevocably appoints each of them the  
Managing Director and every Secretary and  
Manager for the time being of the Mortgagee 30  
and also the assigns of the Mortgagee sever-  
ally the Attorney of the Mortgagor for the  
purposes aforesaid AND also with full  
license power and authority at any time or  
times hereafter at the costs and charges of

Exhibit 30 - Deed

the Mortgagor to take all such steps and proceedings and to do and execute all such acts deeds and things for securing or perfecting if necessary or as to the Mortgagee or the said Attorney shall seem expedient the charge herein contained and to execute in favour of the Mortgagee or its assigns all such legal mortgages transfers assignments and other assurances as aforesaid of all or any part of 10 the mortgaged premises And also in the name and on behalf of the Mortgagor or in the name of the Mortgagee or the said Attorney to ask demand sue for recover and receive of and from all and every persons or person companies or company whomsoever or whatsoever and to give effectual receipts for all or any part of the mortgaged premises and in particular for all or any of the book and other debts and credits of the Mortgagor hereby charged 20 or any part or parts thereof and to commence carry on and prosecute settle and compromise all actions suits and proceedings at law or in equity for obtaining or enforcing the payment or delivery of the same or any part or parts thereof And therein to proceed to judgment decree and execution or to discontinue the same or become non-suit therein and to act in all respects therein as the process of the Court or occasion may require. And also 30 to receive money out of Court in any such action suit or proceeding And also to take all necessary proceedings for procuring the sequestration of the estate or the winding

Exhibit 30 - Deed

up of any debtor or debtors of the Mortgagor  
and to prove any debt or claim in any bank-  
rupt insolvent or assigned estate of any  
debtor or debtors And to attend all meetings  
of creditors therein and to vote thereat And  
to receive all dividends in any such bankrupt  
insolvent or assigned estate or in any such  
winding up or to appoint a proxy or proxies  
for all or any of such matters and things as 10  
aforesaid And also to compound or compromise  
any of the said book and other debts credits  
and premises And also to execute any deed or  
deeds of assignment composition or release.  
And also to exercise and put in force all and  
every or any of the powers rights and reme-  
dies of the Mortgagor under any agreement or  
security now or hereafter to be held for the  
payment of the said book and other debts cre-  
dits and premises or any part or parts there- 20  
of And generally to do perform and execute  
all such further and other acts deeds matters  
and things which shall become necessary or be  
regarded by the Mortgagee or the said Attorney  
as necessary for more satisfactorily securing  
the payment of the moneys hereby secured or  
as expedient in relation to the premises as  
effectually as the Mortgagor could or might do  
the same And for all or any of the purposes  
aforesaid from time to time to appoint any 30  
substitute or substitutes and such substitute  
or substitutes at pleasure to remove.

(xvii) That these presents shall be a continuing  
security notwithstanding any settlement of

Exhibit 30 - Deed

account intervening payment or other matter or thing whatsoever until a final discharge thereof shall have been given to the Mortgagor.

(xviii) That nothing herein contained shall merge extinguish postpone lessen or otherwise prejudicially effect any other security now or hereafter held by the Mortgagee or any right or remedy which the Mortgagee now has or here- 10 after may have against the Mortgagor or any other person nor shall any other security now or hereafter held by the Mortgagee in any way prejudicially affect the powers and provisions herein contained or implied.

5. And the Mortgagor so far as it has power so to do hereby authorises the Mortgagee and each of ~~the~~ Managing any Director the Secretary and the Manager for the time being of the Mortgagee and/or any Receiver appointed hereunder in trust for the 20 Mortgagee at any time after the moneys hereby secured become payable to make calls on the members of the Mortgagor in respect of the uncalled capital hereby charged and to sue

16.

in the name of the Mortgagor or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the provisions contained in the Articles of Association of the Mortgagor in regard to calls 30 shall mutatis mutandis apply to calls made under this authority and this authority shall subsist during the continuance of this security notwithstanding any change of Directors of the Mortgagor and shall be exercisable to the exclusion of the powers

of the Directors of the Mortgagor and shall be assignable.

6. AND IT IS ALSO HEREBY AGREED AND DECLARED as follows:-

- (a) That the powers conferred on a mortgagee by the Conveyancing Act 1919 as amended shall be in augmentation of the powers hereby expressly conferred and may be exercised by the Mortgagee immediately upon or at any time after ~~anytime~~ the monies hereby secured become payable by the Mortgagor hereunder without any notice or expiration of time under that Act being necessary And all other provisions of the said Act shall be deemed to be negatived or varied only so far as they are inconsistent with the terms and provisions herein expressed But the Mortgagor shall not be entitled to exercise any power of leasing conferred by that Act and sub= sections 5, 6, 7 and 8 of Section 106 of that Act shall not apply to any lease by the Mortgagee hereunder. 10 20
- (b) That any notice to be given to or demand to be made upon the Mortgagor by or on behalf of the Mortgagee hereunder shall be deemed to be duly given or made if the same be in writing and be signed by the Mortgagee or ~~the~~ ~~any~~ any Director or any Secretary or Manager or Accountant for the time being of the Mortgagee and if the same be left at or sent through the post in a prepaid envelope or wrapper addressed to the Mortgagor at the registered office or usual place of business 30

Exhibit 30 - Deed

of the Mortgagor last known as such to the person signing such notice or demand or be affixed to some part of any land or premises occupied by the Mortgagor for the purposes of its business or be advertised in the Commonwealth or New South Wales Government Gazette and any such mode of service shall in all respects be valid and effectual notwithstanding that at the date of such service the Mortgagor may be in course of liquidation or wound-up and notwithstanding any other matter or

17.

event whatsoever And any such notice or demand if sent through the post as aforesaid shall be deemed to have been received by the Mortgagor at the time when the envelope or wrapper containing such notice or demand would have in the ordinary course of post been delivered.

(c) And that to the extent that such interpretation shall be excluded by or be repugnant to the context whenever the same is used herein the expression "the Mortgagor" shall mean and include the Mortgagor and its assigns the expression "the Mortgagee" shall mean and include the Mortgagee and its assigns the word "person" shall include a corporation and words importing the singular number or plural number respectively and references to statutes shall include all statutes amending or consolidating the statutes referred to.

(d) That it is a condition hereof that the provisions of the Moratorium Act 1932 and of

Exhibit 30 - Deed

any amendment thereof shall not apply hereto but are expressly excluded.

(e) The parties hereto and each of them acknowledge that this Agreement has been entered into in New South Wales and that it shall in all respects be construed in accordance with the laws of New South Wales and that the proper law of this contract shall be that of the State of New South Wales. 10

(f) The following securities of even date are declared to be collateral with these presents and the principal sum secured thereby is identical with the principal sum secured by these presents:-

(i) Deed of Equitable Charge given by Paradise Waters Limited to the Mortgagee.

(ii) Bill of Mortgage given by Paradise Waters Limited to the Mortgagee. 20

(iii) Memorandum of Mortgage given by Goondoo Pty. Ltd., to the Mortgagee.

(iv) Deed of Charge and Scrip Lien given by Landmark Corporation Limited to the Mortgagee.

(v) Deed of Mortgage of Life Policies given by Landmark Corporation Limited to the Mortgagee.

18.

IN WITNESS WHEREOF these presents have been duly 30  
executed the day and year first hereinbefore written.



SCHEDULE

The whole of its undertaking and all its property whatsoever and wheresoever both present and future including its uncalled capital.

<u>THE COMMON SEAL of PARADISE</u>	)	L.S.	
	)		
<u>WATERS (SALES) PTY. LIMITED</u>	)	A. Barton	
	)	Director	
was hereunto affixed in the	)		
	)		
presence of:	)	H. Marks	10
	)	Secretary	

<u>THE COMMON SEAL of SOUTHERN</u>	)
	)
<u>TABLELANDS FINANCE CO., PTY.</u>	)
	)
<u>LIMITED</u> was hereunto affixed	)
	)
in the presence of:	)

The above written Mortgage was executed under the Seal of PARADISE WATERS (SALES) PTY. LIMITED and/ ~~SOUTHERN-TABLELANDS-FINANCE-CO.-PTY.-LIMITED~~ ALEXANDER BARTON and HOWARD ROBERTSON MARKS the persons by whom or in whose presence the Seals of the said Corporations purports to have been affixed to the said Mortgage have stated to me that the Corporations knew the effect of and approved of the insertion in the Mortgage of the covenant to pay the principal and interest monies secured by the above written Mortgage and I certify that I am not the Solicitor for the Mortgagee. 20

Signature D Patterson  
 Address 55 Hunter Street, Sydney  
 Occupation Solicitor

Collateral to the  
extent of \$300000 FEB-9-67 24847 \* \* H S/DLST  
25¢ 5.2.67 370 \*\*\* 0.25

QUEENSLAND STAMP DUTIES

THIS DEED made the 18th day of January One thousand  
nine hundred and sixty seven BETWEEN PARADISE  
WATERS LIMITED a company having its registered of-  
fice at "Perry House" 131 Elizabeth Street, Brisbane  
in the State of Queensland (hereinafter called the  
"Mortgagor") of the first part AND SOUTHERN TABLE- 10  
LANDS FINANCE CO., PTY. LIMITED a Company having its  
registered office at 109 Pitt Street, Sydney in the  
State of New South Wales (hereinafter called the  
"Mortgagee") of the second part WHEREAS the Mortgagee  
has agreed to lend to the ~~Mortgagor~~ Paradise ~~the~~  
~~Waters~~ Waters (Sales) Pty., Limited (hereinafter  
called "the Debtor") the sum of Three hundred thou-  
sand dollars (\$300,000) (hereinafter called "the  
principal sum") ~~for the purpose of securing~~  
~~the money so lent and all the debts and liabilities~~  
~~thence to arise and all other moneys hereinafter~~  
~~mentioned the Mortgagor has agreed to execute these~~  
~~presents as a security to the Mortgagee~~ NOW THIS  
DEED WITNESSETH as follows:-

1. In pursuance of the said agreement and of  
these premises the Mortgagor DOETH HEREBY CHARGE ALL  
AND SINGULAR the property described in the Schedule  
hereto (hereinafter referred to as the "mortgaged  
premises") with the payment to the Mortgagee of:- 30

- (1) The principal sum and all moneys now or here-  
after lent by the Mortgagee to the ~~Mortgagor~~  
Debtor or to become owing or payable to the  
Mortgagee by the ~~Mortgagor~~ Debtor either  
alone or on joint account or on any other

account whatsoever;

- (2) All moneys which the Mortgagee shall pay or become liable to pay to, for or on account of the ~~Mortgagor~~ Debtor either alone or jointly with any other person;
- (3) All moneys which may at any time be or become owing by the ~~Mortgagor~~ Debtor to the Mortgagee on any account whatsoever

1.

10

STAMP DUTIES OFFICE  
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including any rent or other monies payable by the Mortgagor under any Lease granted to it by the Mortgagee; or any monies owing or payable by the Mortgagor to the Mortgagee in respect of the purchase of any assets by the Mortgagor;

- (4) Interest upon all such moneys as hereinafter provided including all interest referred to in clause 3 hereof;

20

(all of which moneys and interest as aforesaid are intended to be secured by these presents and are hereinafter referred to as the "moneys hereby secured").

2. AND THE MORTGAGOR DOTH HEREBY COVENANT with the Mortgagee as follows:-

- (a) That the Mortgagor will at all times during the continuance of this security and whether or not the Mortgagee shall have taken possession of the Mortgaged premises duly and punctually pay all rates taxes duties charges outgoing and assessments, (including both Federal and State Land taxes) whether municipal parliamentary local or of any other

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Exhibit 30 - Deed

description or charged or chargeable or payable or which may hereafter be charged or chargeable or payable upon or in respect of the mortgaged premises or any part thereof or upon the owner or occupier in respect thereof and will indemnify the Mortgagee against all liabilities under any assessment levied against it as Mortgagee in possession and will forthwith on demand hand to the Mortgagee the receipt for every such payment. 10

(b) That the Mortgagor will maintain and protect the mortgaged premises and keep the same in a good and tenantable state of repair and in good working order and condition and will on being required so to do by the Mortgagee forthwith mend every defect in the repair and condition thereof; and will duly and punctually pay all rents and premiums and perform and observe all covenants and conditions on the part of the lessee contained in any lease or under lease for the time being held by the Mortgagor and will forthwith hand the Mortgagee the receipt for every such payment. 20

(c) That the Mortgagor will insure and keep insured such of the mortgaged premises as are of an insurable nature and the rent (if any) thereof against loss or damage by fire in the full insurable value in some insurance office in Sydney to be approved of by the 30

2.

Mortgagee and in the name of the Mortgagee

Exhibit 30 - Deed

and will punctually pay all premiums and sums necessary for effecting and keeping up every such insurance and forthwith hand every policy and receipt relating thereto to the Mortgagee who may hold the same as further security for payment of the moneys hereby secured.

- (d) That the Mortgagor will duly and punctually comply with and observe all statutes now or hereafter in force and all ordinances regulations and by-laws thereunder and all requirements and orders of any authority statutory or otherwise in all cases in which the non-compliance therewith or non-observance thereof would or might impose some charge or liability or disability upon the mortgaged premises or any part thereof or prejudicially effect this security. 10
- (e) That if the Mortgagor shall make default in duly performing or observing any covenant or agreement on the part of the Mortgagor herein contained or implied it shall be lawful for but not obligatory upon the Mortgagee without prejudice to any other right power or remedy of the Mortgagee hereunder (whether expressed or implied) to do all things and pay all moneys necessary or expedient in the opinion of the Mortgagee to make good such default to the satisfaction of the Mortgagee. 20 30
- (f) That the Mortgagor will not without the consent in writing of the Mortgagee call up

Exhibit 30 - Deed

or receive in advance of calls any of the uncalled capital hereby charged and will not without the like consent apply the same to any purpose other than in or towards payment of the moneys hereby secured.

(g) That the Mortgagor has good right to charge the mortgaged premises in manner aforesaid free from all encumbrances other than the securities (if any) executed by the Mortgagor in favour of the Mortgagee. and other than the charge dated 9th July 1966 in favour of United Dominions Corporation (Australia) Limited. 10

(h) ~~That the Mortgagor and all persons having or lawfully or equitably claiming any estate or interest in the mortgaged premises or any part thereof will from time to time and at all times hereafter upon the request of the Mortgagee and at the cost of the Mortgagor until sale and afterwards of the person or persons requiring the same make do and execute or cause to be made done and executed all such acts deeds and assurances whatsoever~~ 20

3.

~~for more satisfactorily securing to the Mortgagee the payment of the moneys hereby secured and/or more satisfactorily assuring the mortgaged premises to the Mortgagee or as the Mortgagee may direct and in particular will whenever requested by the Mortgagee so to do execute in favour~~ 30

Exhibit 30 - Deed

~~of the Mortgagee such legal mortgages trans-  
fers assignments of other assurances of all  
or any part of the mortgaged premises in  
such form and containing (in the case of  
mortgages or other like assurances) such  
powers (including power of sale) and provis-  
ions (including the express exclusion of all  
Moratorium Acts and/or Regulations) as the  
Mortgagee shall require.~~

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~~(i) --- That the Mortgagor will duly and punctually  
pay all moneys secured by and observe and  
perform all covenants on its part contained  
or implied in every security (if any) taking  
priority to these presents.~~

(j) That subject to the rights of any prior  
Mortgagee the Mortgagor will from time to  
time during the continuance of this security  
forthwith on receipt thereof lodge with the  
Mortgagee or the Mortgagee's solicitors as  
further security for the moneys hereby secur-  
ed all mortgages liens or charges over any  
real or personal property whatsoever which  
shall have been or shall from time to time  
be given by any person to secure the payment  
of any moneys to the Mortgagor and also all  
deeds and documents of title contracts of  
sale and any other documents affecting or  
relating to all or any real and/or lease-  
hold or personal property from time to time  
acquired by the Mortgagor.

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(k) That the Mortgagor will carry on and con-  
duct the business of the Mortgagor in a  
proper and efficient manner.

Exhibit 30 - Deed

(1) That the Mortgagor will keep proper books of account and therein make true and perfect entries of all dealings and transactions of and in relation to its business and will keep the said books of account and all other documents relating to the affairs of the Mortgagor at its registered office or other place or places where the said books of account and documents of a similar nature have heretofore been kept and will procure that the same shall at all reasonable times be open for the inspection of the Mortgagee or any manager or officer thereof or such person as it or he shall from time to time in writing for that purpose appoint and will give

4.

to the Mortgagee or any such manager or officer or person as aforesaid such information as it or he shall require as to all matters relating to the said business or any after-acquired property of the Mortgagor or otherwise relating to the affairs thereof.

(m) That the Mortgagor will once at least in every year or oftener if so required by the Mortgagee cause the books and accounts of the Mortgagor to be duly audited by an auditor being a Member of the Institute of Chartered Accountants in Australia and will immediately thereafter furnish to the Mortgagee a copy of the balance sheet and trading and profit and loss account of the Mortgagor duly certified by such auditor.



- (n) That the Mortgagor will not pull down or remove any building erection warehouse or store being part of the mortgaged premises or any fixtures or improvements annexed to the same or any of them without the previous consent in writing of the Mortgagee except in any case where such pulling down or removal shall in the opinion of the Mortgagor be rendered necessary by reason of any of the said premises being worn out or injured or for the purpose of carrying on the business operations of the Mortgagor on the property mortgaged and in case of pulling down or removal of any such premises so worn out or injured will replace the same by others of a similar nature and of at least equal value and that the Mortgagor will when necessary renew and replace all movable plant machinery motor cars tools implements and other effects of a like nature and/or used or hereafter to be used for the purposes of or in connection with the business of the Mortgagor when and as the same shall become useless or shall be worn out or destroyed. 10 20
- (o) That the Mortgagor shall not at any time during the continuance of this security execute or create any mortgage lien charge or encumbrance over or affecting the mortgaged premises or any part thereof in favour of any person other than the Mortgagee without the previous consent in writing of the Mortgagee. Such consent shall not be 30

Exhibit 30 - Deed

withheld in the event of a mortgagee being given in substitute for the existing first charge held by United Dominion Corporation (Australia) Limited PROVIDED THAT such mortgage is on terms not less favourable to the Mortgagee than such existing charge.

- (p) That the Mortgagor will at the same time as such notices are by the Companies Act for the time being in force or by the regulations of the Mortgagor required to be given to the members thereof forward to the Mortgagee a copy of the notice of any meeting of the Mortgagor 10

5.

for the purpose of passing any special resolutions; and will from time to time furnish to the Mortgagee copies of all reports accounts notices and circulars issued by the Company to any of its members or any stock exchange. 20

- (q) That the Mortgagor will fully and faithfully comply with the terms and conditions of any charge over its assets ranking in priority to the charge hereby given PROVIDED THAT the existing breaches of the hereinbefore mentioned charge in favour of United Dominions Corporation (Australia) Limited or breaches being a continuation of existing breaches or the entering into of these presents or any breach arising out of non-payment of interest falling due after the date hereof under the said charge shall not be deemed to be a breach of this covenant. 30

3. The Mortgagor covenants with the Mortgagee:-

- (a) That should the Debtor make default at any time in the due payment to the Mortgagee of any of the monies secured by Deed of Equitable Charge of even date between the Debtor and the Mortgagee whether or principal, interest or otherwise in accordance with the provisions in that regard contained in the said Deed of Equitable Charge then the Mortgagor will immediately upon demand being made upon it by or on behalf of the Mortgagee pay to the Mortgagee the amount or amounts in respect of which the Debtor shall be in default as aforesaid. 10
- (b) That the Mortgagor will pay to the Mortgagee interest on all and every sum of money in respect of which demand shall be made by the Mortgagee or the Mortgagor at the rate of twelve per centum (12%) per annum. 20
- (c) That the Mortgagor will immediately upon demand pay to the Mortgagee all costs charges and expenses which may be incurred by the Mortgagee in or about the preparation execution stamping and registration of these presents or of any security collateral hereto and in the exercise or enforcement or attempted exercise or enforcement of any power right or remedy conferred upon the Lender by this security or by any other security collateral hereto or otherwise or which the Lender may in any other way incur and to default in payment of any money intended to 30

Exhibit 30 - Deed

be hereby secured or in the observance of any of the covenants herein contained or implied or contained or implied in any other security collateral hereto and will also pay all costs charges and expenses of and incidental to the release of these presents.

6.

- (d) In the event of the liability of the Debtor hereunder becoming merged in any judgment or order the Mortgagor will pay to the Mortgagee on the amount for the time being owing under such judgment or order interest at the rate of twelve per centum (12%) per annum. 10

4. AND IT IS HEREBY AGREED AND DECLARED AS

FOLLOWS:-

- (i) That the charge hereby created shall operate as a fixed charge as regards all real and leasehold property uncalled capital books of account vouchers and other documents relating in any way to the business transactions of the Mortgagor and all securities negotiable or otherwise and shall operate as a floating security only as regards all other assets hereby charged but so that the Mortgagor is not to be at liberty to create any mortgage or charge in priority to or pari passue with this security except with the consent in writing of the Mortgagee which consent shall not be withheld in the event of a mortgage being given in substitution for the existing first charge held by United Dominions Corporation (Australia) 20 30

Exhibit 30 - Deed

Limited PROVIDED THAT such mortgage is on terms not less favourable to the Mortgagee than such existing charge.

- (ii) That the moneys hereby secured shall not only be payable as aforesaid but shall also at the option of the Mortgagee and notwithstanding any delay or previous waiver of the right to exercise such option immediately become payable without any demand or notice 10  
in each or any of the following events:-
- (a) If at any time the Mortgagor shall make default in duly paying the principal moneys or interest hereby secured or any part thereof or execution be levied against any of the assets or shall go into liquidation or be wound up or be dissolved or enter into a scheme of arrangement for creditors or any class thereof or be placed under official management or a receiver or 20  
manager of any of its assets be appointed or an inspector be appointed by the Governor pursuant to Division 4 of Part VI of the Companies Act ~~or execution be levied against any of its assets.~~
- (b) If the Mortgagor shall without the consent in writing of the Mortgagee first had and obtained create or purport or attempt to create any charge or mortgage ranking or which might by any means be made to 30  
rank on the mortgaged premises or any part thereof in priority to or pari passue with these presents.

Exhibit 30 - Deed

(c) If the Mortgagor shall stop payment or shall without the consent of the Mortgagee in writing cease or threaten to cease to carry on its business.

7.

(d) If the balance sheet of the Mortgagor shall not be duly made out in accordance with its Articles of Association and certified by an Auditor being a Member of the Institute of Chartered Accountants in Australia and a copy thereof and of the Trading and Profit and Loss Account of the Mortgagor and of the Auditor's Certificate presented to the Mortgagee <sup>in</sup> without fourteen days after the same shall have been so made out each year or half year as the case may be. 10

(e) If the Mortgagor shall without the consent of the Mortgagee make or attempt to make any alteration in the provision of its <sup>or</sup> Memorandum ~~of~~ Articles of Association which might in the opinion of the Mortgagee detrimentally affect the security of the Mortgagee hereunder. 20

(f) If the Mortgagor shall fail to observe or perform any of the covenants on its part contained in paragraph (3) hereof.

(g) If the Mortgagor shall fail to pay principal and interest to any prior mortgagee on the due date for payment thereof PROVIDED THAT the existing breaches of the hereinbefore mentioned charge in favour of 30

Exhibit 30 - Deed

United Dominions Corporation (Australia)  
Limited or breaches being a continuance of  
existing breaches or the entering into of  
these presents or any breach arising out of  
non-payment of interest falling due after  
the date hereof under the said charge shall  
not be deemed to be a breach of this coven-  
ant.

(h) If the Mortgagor shall fail to ob- 10  
serve or perform the covenant on its part  
contained in paragraph (2) (r) hereof and  
any prior mortgage shall have after the  
date hereof called up the principal out-  
standing thereunder, appointed a receiver,  
exercised or attempted to exercise its power  
of sale or taken any other step to enforce  
its security or to dispose of its security  
by sale thereof.

(i) If the Mortgagor shall fail to ob- 20  
serve or perform any of the other covenants  
on its part herein contained and such fail-  
ure to observe or perform any of such cov-  
enants shall not have been remedied within  
seven (7) days after notice thereof in writ-  
ing shall have been given by the Mortgagee  
to the Mortgagor.

That at any time after the moneys  
hereby secured become payable the Mortgagee  
or any Director or any Secretary or Manager 30  
for the time being of the Mortgagee may ap-  
point in writing any person to be a Receiver  
of the mortgaged premises or any part

Exhibit 30 - Deed

thereof and may remove any such Receiver and in the case of the removal retirement or death of any such Receiver may appoint another in his place and may fix the remuneration of any such Receiver at a rate not exceeding nine per centum of the gross amount of all moneys received by him PROVIDED ALWAYS THAT every such Receiver

8.

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shall be the agent of the Mortgagor and the Mortgagor alone shall be responsible for his acts and defaults and such Receiver so appointed shall without any consent on the part of the Mortgagor have power:

- (a) To take possession of collect and get in the whole or any part of the mortgaged premises.
- (b) To lease in the name of the Mortgagor or otherwise (whether such Receiver shall or shall not have so taken possession as aforesaid) the whole or any part of the mortgaged premises from year to year or for any term of years or for any term less than a year at such rent and upon such terms and conditions as to such Receiver may seem expedient.

8a.

~~less than a year at such rent and upon such terms and conditions as to such Receiver may seem expedient.~~

- (c) To carry on or concur in carrying on



Exhibit 30 - Deed

the business of the Mortgagor and to  
make and effect all repairs purchas-  
es and insurances and to erect or  
make any new building or improvement  
upon any land forming part of the  
mortgaged premises and to pull down  
alter rebuild and/or add to any then  
existing building thereon and to do  
all acts which the Mortgagor might do 10  
in the ordinary conduct of its busi-  
ness for the protection or improvement  
of the mortgaged premises or any of  
them or for obtaining income or re-  
turns therefrom.

- (d) To borrow from any bank or from the  
Mortgagee or from any other person  
firm or company any money which may  
be required for any of the purposes  
mentioned in the preceding sub-clause 20  
(c) hereof and in the name of the Mort-  
gagor or otherwise to secure any mon-  
eys so borrowed by mortgage or charge  
over the mortgaged premises or any  
part thereof so that such mortgage or  
charge may rank in priority to or pari  
passu with or after the charge hereby  
created PROVIDED HOWEVER that any bank  
or the mortgagee or any other person  
firm or company so lending any money 30  
shall not be bound to enquire as to the  
necessity or propriety of any such bor-  
rowing nor be responsible for the

misapplication or non-application of  
any moneys so borrowed.

- (e) To sell or concur in selling (whether such Receiver shall or shall not have so taken possession as aforesaid) all or any of the mortgaged premises either by public auction or private treaty or by tender for cash or on credit and either in one lot or in parcels and either with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise and with power to allow the whole or any part of the purchase money to remain on mortgage of the property sold or on any other security or without any security

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9.

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and upon such other terms and conditions as such Receiver may consider expedient without being responsible for any loss occasioned thereby and with full power to buy in and rescind or vary any contract for sale and to resell without being responsible for loss and to compel the specific performance of any contract by suit in equity or otherwise and to execute assurances of all or any of the mortgaged premises in the

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Exhibit 30 - Deed

name and on behalf of the Mortgagor or otherwise and to do all other acts and things for completing any such sale which the Receiver may deem necessary.

- (f) To sever fixtures belonging to the Mortgagor and sell them apart from any other part of the mortgaged premises. 10
- (g) To employ managers solicitors officers agents auctioneers workmen and servants for all or any of the purposes aforesaid at such salaries or remuneration as the Receiver shall think fit.
- (h) To make any arrangement or compromise which such Receiver shall think expedient in the interest of the Mortgagee. 20
- (i) To give effectual receipts for all moneys and other assets which may come to the hands of such Receiver in exercise of any power hereby conferred which receipts shall exonerate any person paying or handing over such moneys or other assets from all liability to see to the application thereof and from all liability to enquire whether the moneys hereby secured have become payable or otherwise as to the propriety or regularity of the appointment of such Receiver. 30

Exhibit 30 - Deed

- (j) To carry out and enforce specific performance of otherwise obtain the benefit of all contracts entered into or held by the Mortgagor or entered into in exercise of the powers or authorities hereby conferred.
- (k) To make debtors bankrupt and to wind up companies and do all things in connection with any bankruptcy or winding up which the Receiver shall think necessary for the recovery or protection of the mortgaged premises or any part thereof or for the security of the Mortgagee. 10
- 10.
- (l) To take proceedings at law or in equity or in bankruptcy in the name of the Mortgagor or otherwise for all or any of the purposes aforesaid. 20
- (m) To do all things necessary to perform or observe any of the covenants on the part of the Mortgagor herein contained.
- (n) To do all such other acts and things without limitation as such Receiver shall think expedient in the interests of the Mortgagee.
- (o) With the consent in writing of the Mortgagee to delegate to any person for such time or times as the Mortgagee shall approve any of the power hereinbefore conferred upon him. 30

Exhibit 30 - Deed

- (iv) That in addition to the power hereinbefore given the Mortgagee or the Managing Director or any Secretary or Manager for the time being of the Mortgagee may at any time after an order shall have been made or a resolution shall have been passed for the winding up of the Mortgagor appoint in writing any person to be a Receiver of the mortgaged premises or any part thereof and in case of the removal retirement or death of any such Receiver may appoint another in his place and may fix the remuneration of any such Receiver at a rate not exceeding as aforesaid but so that every such Receiver shall be the agent of the Mortgagee and so that where a Receiver is appointed under this sub-clause he shall without any further consent on the part of the Mortgagor have full power and authority to exercise all or any of the powers expressed to be conferred on a Receiver appointed pursuant to the last preceding sub-clause or such and so many of such powers as are still subsisting and capable of being exercised. The Mortgagee may at any time give up possession of any part of the mortgaged premises and/or withdraw the Receivership. 10 20
- (v) That notwithstanding a Receiver may or may not have been appointed as aforesaid it shall be lawful for the Mortgagee at any time after the moneys hereby secured shall have become payable and without giving any 30

notice to exercise all or any of the powers authorities and discretions conferred on a Receiver as aforesaid.

- (vi) That it shall not be incumbent on the Mortgagee to give any notice of this security to any debtors of the

11.

Mortgagor or to any person or company whomsoever or whatsoever or to enforce payment of any moneys payable to the Mortgagor or any of the debts hereby charged or to take any steps or proceedings for that purpose unless the Mortgagee shall think fit so to do and the Mortgagee shall not nor shall any Receiver appointed by the Mortgagee as aforesaid be answerable for any omission or delay in that behalf or for any involuntary losses or irregularities which shall happen in or about the exercise or non-exercise of any of the powers rights or remedies conferred on the Mortgagee or on such Receiver by these presents. 10 20

- (vii) That upon any lease or sale purporting to be made in exercise of the powers herein contained no lessee or purchaser shall be bound to enquire whether any default as aforesaid has been made or otherwise as to the propriety or regularity of any such lease or sale and shall not be affected by express notice that any such lease or sale is unnecessary or improper and notwithstanding any irregularity or impropriety 30

in any such lease or sale the same shall as regards the protection of the lessee or purchaser be deemed to be authorised by the aforesaid powers and shall be valid accordingly.

(viii) That all moneys received by any such Receiver or by the Mortgagee under or by virtue of these presents may be applied in manner following, namely:

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(a) In payment of all costs charges and expenses incurred in or incidental to the exercise or performance or attempted exercise or performance of any of the powers or authorities hereby conferred or otherwise in relation to these presents.

(b) In payment of such other outgoings as such Receiver or the Mortgagee shall think fit to pay.

20

(c) In payment to the Receiver of a commission at the rate of nine per centum on the gross amount of all moneys received by him or at such lower rate as shall be specified in his appointment.

(d) In payment to the Mortgagee of the moneys hereby secured and the surplus (if any) shall belong to the Mortgagor but such surplus shall not carry interest and the Receiver or the Mortgagee shall be at liberty to pay the same to the credit

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Exhibit 30 - Deed

of an account in the name of the Mortgagor in the books

12.

of any bank and shall thereupon be under no further liability in respect thereof.

- (ix) That the Mortgagee or any officer of the Mortgagee shall be at liberty to complete in favour of the Mortgagee or any appointee of the Mortgagee or any purchaser under the powers hereby given all instruments of whatsoever nature executed by or on behalf of the Mortgagor in blank and deposited with the Mortgagee as collateral security to these presents. 10
- (x) That in applying any moneys towards satisfaction of the moneys hereby secured the account of the Mortgagor shall be credited only with so much of the said money available for the purpose as shall be actually received by the Mortgagee such credit to date from the time of such receipt.
- (xi) That a statement in writing made up from the books of the Mortgagee and signed by for or on behalf of any Manager or Accountant or other duly authorised officer of the Mortgagee for the time being of the amount due or owing upon or secured by this mortgage at the date mentioned in such statement shall without it being necessary to produce any books or vouchers to verify the same be prima facie evidence that such amount is so due or owing or secured and of all the matters herein set forth. 30



Exhibit 30 - Deed

(xii) That the Mortgagee shall be at liberty from time to time without further authority than these presents to debit and charge the account of the Mortgagor with all costs charges and expenses legal or otherwise (including premiums for insurance and compensation and other moneys paid or payable by the Mortgagee or any Attorney of the Mortgagor under the Workers' Compensation Act 1926) 10 which the Mortgagee shall pay incur sustain or be put to in connection with the account of the Mortgagor or the mortgaged premises or this security or the preparation on completion thereof or the exercise or attempted exercise of any right power authority or remedy conferred on the Mortgagee or any such Receiver as aforesaid or on any Attorney of the Mortgagor under or by virtue of this security or by Statute together with 20 interest on all such moneys at the rate aforesaid and the same shall be covered by this security and to portion of the moneys hereby secured.

13.

(xiii) That it shall be lawful for the Managing Director or any Secretary or Manager for the time being of the Mortgagee or any person authorised by the Mortgagee or by any of such persons to enter without notice 30 upon any land and/or building for the time being occupied by the Mortgagor or forming part of the mortgaged premises at

Exhibit 30 - Deed

all reasonable times to inspect the state and condition thereof and to inspect and take copies of or extracts from all books of account vouchers and other documents relating in any way to the business transactions of the Mortgagor.

- (xiv) That in the event of any building erection or property forming part of the mortgaged premises being destroyed or damaged by fire 10 or in the event of injury to any worker employed by the Mortgagee or any Attorney of the Mortgagor in the exercise or attempted exercise of any right power authority or remedy conferred on the Mortgagee or on the Attorney of the Mortgagor under or by virtue of this security or any statute the Mortgagor alone shall have full power to make enforce settle and compromise all claims in respect of insurance or for compensation and to sue for re- 20 cover receive and give discharge for all moneys payable by virtue thereof whether the insurance be in the name of the Mortgagee or the Mortgagor or both or any Attorney of the Mortgagor and that if notwithstanding the foregoing provisions any moneys payable under any policy of insurance over any part of the mortgaged premises shall come into the hands of the Mortgagor before a final discharge of these presents shall have been 30 given to the Mortgagor such moneys shall be held by the Mortgagor in trust for the

Exhibit 30 - Deed

Mortgagee and shall be paid to the Mortgagee upon demand.

- (xv) That the receipt of any Secretary Manager or Accountant for the time being or other duly authorised officer of the Mortgagee for any moneys payable to or receivable by the Mortgagee by virtue hereof shall as to the moneys paid or expressed to be received in such receipt effectually discharge the person 10 paying the same therefrom and from being concerned to see to the application or being answerable or accountable for any loss or misapplication thereof.

- (xvi) That all acts and things which under all or any of the

14.

covenants and agreements herein contained or implied ought to be done by the Mortgagor or which the Mortgagee is hereby or by virtue 20 hereof or by statute authorised or empowered to do may be done by any Attorney of the Mortgagor hereinafter appointed either in the name of the Mortgagee or of the Mortgagor or of such Attorney and that the Mortgagor hereby irrevocably appoints each of them the Managing Director and every Secretary and Manager for the time being of the Mortgagee and also the assigns of the Mortgagee severally the Attorney of the Mortgagor for the 30 purposes aforesaid AND also with full license power and authority at any time or times hereafter at the costs and charges of the

Exhibit 30 - Deed

Mortgagor to take all such steps and proceedings and to do and execute all such acts deeds and things for securing or perfecting if necessary or as to the Mortgagee or the said Attorney shall seem expedient the charge herein contained and to execute in favour of the Mortgagee or its assigns all such legal mortgages transfers assignments and other assurances as aforesaid of all or any part 10 of the mortgaged premises And also in the name and on behalf of the Mortgagor or in the name of the Mortgagee or the said Attorney to ask demand sue for recover and receive of and from all and every persons or person companies or company whomsoever or whatsoever and to give effectual receipts for all or any part of the mortgaged premises and in particular for all or any of the book and other debts and credits of the Mortgagor 20 hereby charged or any part or parts thereof and to commence carry on and prosecute settle and compromise all actions suits and proceedings at law or in equity for obtaining or enforcing the payment or delivery of the same or any part or parts thereof And therein to proceed to judgment decree and execution or to discontinue the same or become non-suit therein and to act in all respects therein as the process of the Court or occasion may require. And also to receive 30 money out of Court in any such action suit or proceeding and also to take all necessary

Exhibit 30 - Deed

proceedings for procuring the sequestration of the estate or the winding up of any debtor or debtors of the Mortgagor and to prove any debt or claim in any bankrupt insolvent or assigned estate of any debtor or debtors And to attend

15.

all meetings of creditors therein and to vote thereat And to receive all dividends in any such bankrupt insolvent or assigned estate or in any such winding-up or to appoint a proxy or proxies for all or any of such matters and things as aforesaid And also to compound or compromise any of the said book and other debts credits and premises And also to execute any deed or deeds of assignment composition or release. And also to exercise and put in force all and every or any of the powers rights and remedies of the Mortgagor under any agreement or security now or hereafter to be held for the payment of the said book and other debts credits and premises or any part or parts thereof And generally to do perform and execute all such further and other acts deeds matters and things which shall become necessary or be regarded by the Mortgagee or the said Attorney as necessary for more satisfactorily securing the payment of the moneys hereby secured or as expedient in relation to the premises as effectually as the Mortgagor could or might do the same And for all or any of the purposes aforesaid

Exhibit 30 - Deed

from time to time to appoint any substitute or substitutes and such substitute or substitutes at pleasure to remove.

(xvii) That these presents shall be a continuing security notwithstanding any settlement of account intervening payment or other matter or thing whatsoever until a final discharge thereof shall have been given to the Mortgagor.

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(xviii) That nothing herein contained shall merge extinguish postpone lessen or otherwise prejudicially effect any other security now or hereafter held by the Mortgagee or any right or remedy which the Mortgagee now has or hereafter may have against the Mortgagor or any other person nor shall any other security now or hereafter held by the Mortgagee in any way prejudicially affect the powers and provisions herein contained or implied.

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5.          And the Mortgagor so far as it has power so to do hereby authorises the Mortgagee and each of ~~the~~ <sup>any</sup> ~~Managing~~ Director the Secretary and the Manager for the time being of the Mortgagee and/or any Receiver appointed hereunder in trust for the Mortgagee at any time after the moneys hereby secured become payable to make calls on the members of the Mortgagor in respect of the uncalled capital hereby charged and to sue

16.

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in the name of the Mortgagor or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys

and the provisions contained in the Articles of Association of the Mortgagor in regard to calls shall mutatis mutandis apply to calls made under this authority and this authority shall subsist during the continuance of this security notwithstanding any change of Directors of the Mortgagor and shall be exercisable to the exclusion of the powers of the Directors of the Mortgagor and shall be assignable.

10

6. AND IT IS ALSO HEREBY AGREED AND DECLARED as follows:-

(a) That the powers conferred on a mortgagee by the Conveyancing Act 1919 as amended shall in augmentation of the powers hereby expressly conferred and may be exercised by the Mortgagee immediately upon or at any time after ~~any default~~ by the Mortgagor hereunder without any notice or expiration of time under that Act being necessary And all other provisions of the said Act shall be deemed to be negatived or varied only so far as they are inconsistent with the terms and provisions herein expressed But the Mortgagor shall not be entitled to exercise any power of leasing conferred by that Act and sub-sections 5,6,7 and 8 of Section 106 of that Act shall not apply to any lease by the Mortgagee hereunder.

20

(b) That any notice to be given to or demand to be made upon the Mortgagor by or on behalf of the Mortgagee hereunder shall be deemed to be duly given or made if the same be in

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Exhibit 30 - Deed

writing and be signed by the Mortgagee or  
any  
~~the-Managing~~ Director or any Secretary or  
Manager or Accountant for the time being of  
the Mortgagee and if the same be left at or  
sent through the post in a prepaid envelope  
or wrapper addressed to the Mortgagor at the  
registered office or usual place of business  
of the Mortgagor last known as such to the  
person signing such notice or demand or be 10  
affixed to some part of any land or premises  
occupied by the Mortgagor for the purposes  
of its business or be advertised in the Common-  
wealth or New South Wales Government Gaz-  
ette and any such mode of service shall in  
all respects be valid and effectual notwith-  
standing that at the date of such service the  
Mortgagor may be in course of liquidation or  
wound-up and notwithstanding any other matter  
or 20

17.

event whatsoever And any such notice or de-  
mand if sent through the post as aforesaid  
shall be deemed to have been received by the  
Mortgagor at the time when the envelope or  
wrapper containing such notice or demand  
would in the ordinary course of post have  
been delivered.

(c) And that to the extent that such interpret-  
ation shall be excluded by or be repugnant 30  
to the context whenever the same is used  
herein the expression "the Mortgagor" shall  
mean and include the Mortgagor and its



assigns the expression "the Mortgagee" shall mean and include the Mortgagee and its assigns the word "person" shall include a corporation and words importing the singular number or plural number respectively and reference to statutes shall include all statutes amending or consolidating the statutes referred to.

(d) That it is a condition hereof that the provisions of the Moratorium Act 1932 and of any amendment thereof shall not apply hereto but are expressly included. 10

(e) The parties hereto and each of them acknowledge that this Agreement has been entered into in New South Wales and that it shall in all respects be construed in accordance with the laws of New South Wales and that the proper law of this contract shall be that of the State of New South Wales. 20

(f) The following securities of even date are declared to be collateral with these presents and the principal sum secured thereby is identical with the principal sum secured by these presents:-

(i) Deed of Equitable Charge given by Paradise Waters (Sales) Pty. Limited to the Mortgagee.

(ii) Bill of Mortgage given by Paradise Waters Limited to the Mortgagee. 30

(iii) Memorandum of Mortgage given by Goondoo Pty. Ltd., to the Mortgagee.

(iv) Deed of Charge and Scrip Lien given

Exhibit 30 - Deed

by Landmark Corporation Limited to  
the Mortgagee.

- (v) Deed of Mortgage of Life Policies  
given by Landmark Corporation Limited  
to the Mortgagee.

7. If requested so to do by the Mortgagor the  
Mortgagee will give partial releases of this mort-  
gage in respect of any lots in respect of which  
partial releases have been agreed to be given under 10  
the Bill of Mortgage collateral hereto at the same  
time as such latter partial releases are given.

18.

IN WITNESS WHEREOF these presents have been duly executed the day and year first hereinbefore written.

SCHEDULE

The whole of its undertaking and all its property whatsoever and wheresoever both present and future including its uncalled capital.

<u>THE COMMON SEAL</u> of <u>PARADISE</u>	}	LS	Sgd. Director Sgd. Secretary	10
<u>WATERS LIMITED</u> was hereunto				
affixed in the presence of:				

<u>THE COMMON SEAL</u> of <u>SOUTHERN</u>	}
<u>TABLELANDS FINANCE CO. PTY.</u>	
<u>LIMITED</u> was hereunto affixed	
in the presence of:	

The above written Mortgage was executed under the Seals of PARADISE WATERS LIMITED and SOUTHERN TABLELANDS-FINANCE-CO.-PTY.-LIMITED ALEXANDER BARTON 20 and HOWARD ROBERTSON MARKS the persons by whom or in whose presence the Seals of the Said Corporations purports to have been affixed to the said Mortgage have stated to me that the Corporations knew the effect of and approved of the insertion in the Mortgage of the covenant to pay the principal and interest monies secured by the above written Mortgage and I certify that I am not the Solicitor for the Mortgagee.

Signature	D. Patterson	30
Address	55 Hunter Street Sydney	
Occupation	Solicitor	

DEED made this 18th day of January One thousand  
nine hundred and sixty seven BETWEEN SOUTHERN  
TABLELANDS FINANCE CO. PTY. LIMITED a Company in-  
corporated in the State of New South Wales and  
having its registered office at 109 Pitt Street,  
Sydney and registered as a Money-Lender in the State of  
New South Wales (hereinafter called "the Lender" of the  
first part PARADISE WATERS (SALES) PTY. LIMITED a Company  
incorporated in the State of Queensland and being  
controlled and administered at 109 Pitt Street, 10  
Sydney in the State of New South Wales (hereinafter  
called "the Borrower") of the second part AND  
LANDMARK CORPORATION LIMITED a Company registered  
in the State of New South Wales and carrying on  
business at 109 Pitt Street, Sydney aforesaid  
GOONDOO PTY. LTD., a Company incorporated in the  
State of Queensland and being controlled and admin-  
istered at 109 Pitt Street, Sydney aforesaid and  
PARADISE WATERS LIMITED a Company incorporated in  
the State of Queensland and controlled and admin- 20  
istered at 109 Pitt Street, Sydney aforesaid (here-  
inafter called "the Companies") of the third part  
WHEREAS the Borrower and Goondoo Pty., Ltd., are  
wholly owned subsidiaries of Landmark Corporation  
Limited AND WHEREAS Paradise Waters Limited is a  
wholly owned subsidiary of the Borrower AND WHERE-  
AS the Borrower and the Companies have requested  
the Lender to advance to the Borrower the sum of  
Three hundred thousand dollars (\$300,000) upon such  
terms and conditions and bearing such interest as 30  
the Lender and the Borrower may agree upon for the  
purpose of the Borrower's business AND WHEREAS the  
Lender has agreed to advance to the Borrower the  
said sum which with interest thereon as hereinafter

provided the Borrower hereby agrees to take and covenants to repay upon the terms and conditions hereinafter set forth NOW IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1. Subject to the provisions hereof the Lender shall advance to the Borrower the sum of Three hundred thousand dollars (\$300,000) on the 18th day of January 1967.

2. The Borrower covenants to repay the said sum of Three hundred thousand dollars (\$300,000) together with interest thereon at the rate of Twelve per centum (12%) per annum in the following manner:- 10

(a) The Borrower shall repay the whole of the principal sum on the 18th day of January 1968.

(b) The Borrower shall pay interest on the principal sum at the rate

Cont'd... 20

-2-

of Twelve per centum (12%) per annum on the 18th day of each calendar month until the whole of the principal sum shall have been repaid.

3. In the case of default being made in repayment of the principal sum upon the due date the Lender shall be entitled to charge simple interest upon so much as shall remain unpaid from the date of default until such sum is repaid at the rate of Twelve per centum (12%) per annum. 30

4. As security for the making of the said advance with interest thereon as aforesaid the

Exhibit 30 - Deed

Borrower and the Companies shall give to the Lender the securities mentioned in the first schedule hereto over the property mentioned therein and the Borrower and the Companies hereby request the Lender to accept the said securities as security for repayment of all monies due and to become due and payable to the Lender hereunder. Copies of the intended securities are annexed hereto and marked respectively A, B, C, D, E and F.

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5. All costs of negotiation and preparation of this Deed of Contract for Loan and the cost of preparing all securities hereinbefore referred to together with all stamp duty and registration fees incurred by the Lender shall be paid by the Borrower.

6. The Borrower and the Companies hereby jointly and severally covenant with the Lender as follows:-

- (a) That if at any time the Borrower shall make default in duly paying the principal moneys or interest hereby secured or any part thereof or in duly performing or observing any covenant on the part of the Borrower herein contained or execution be levied against any of his assets or shall go into liquidation or be wound up or be dissolved or enter into a scheme of arrangement for creditors or any class thereof or be placed under official management or a receiver or manager of any of its assets be appointed or an inspector be appointed by the Governor pursuant to Division 4 of Part VI of the Companies Act or execution be levied against any of its assets then notwithstanding the waiver of

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Exhibit 30 - Deed

any previous default the whole of the principal sum shall at the option of the Mortgagee become due and payable immediately

Cont'd....

-3-

although the time herein appointed for payment thereof may not have arrived and thereupon the Borrower and the Companies will pay the same to the Mortgagee upon demand with interest thereon to date of payment. 10

- (b) If the Borrower or the Companies or any of them shall make any default hereunder and the Lender should find it necessary or desirable in its discretion to issue or take any legal proceedings for the recovery of any monies due to it hereunder all reasonable costs charges and disbursements in connection with such legal proceedings shall be repaid to it by the Borrower and the Companies and shall be a charge intended to be secured by the securities herein referred to. 20

7. If any dispute or difference shall arise between the parties concerning these presents or touching any clause matter or thing whatsoever herein contained or the operation or constructions thereof or any matter or thing in any way connected with these presents or the rights duties or liabilities of either party under or in connection with these presents then and in every case the dispute or difference shall be referred to an Arbitrator for the time being to be appointed by the President of the Institute of Chartered Accountants 30

Exhibit 30 - Deed

New South Wales Branch in accordance with  
and subject to the Arbitration Act, 1902 or  
any statutory re-enactment or modification  
thereof for the time being in force.

8. \_\_\_\_\_ It is hereby expressly agreed by the parties  
hereto that any notice or statements to be given to  
or any demands to be made upon the Borrower or the  
Companies or any of them by or on behalf of the  
Lender hereunder shall be deemed to be duly given 10  
or made if the same shall be in writing and signed  
by any director or the secretary for the time being  
of the Lender and if the same be left or sent  
through the post in a pre-paid envelope or wrapper  
addressed to the Borrower or the Companies or any  
of them at the registered office of Landmark Corp-  
oration Limited at 1st floor, 109 Pitt Street,  
Sydney or be affixed to some part of any premises  
occupied by the Borrower or the Companies or any of  
them for the purpose of its business or be advert- 20  
ised in the Commonwealth or New South Wales Govern-  
ment

cont'd...

-4-

Gazette and any such mode of service shall in all  
respects be valid and effectual notwithstanding  
that at the date of such service the Borrower or  
the Companies or any of them may be in the course  
of liquidation or wound up and notwithstanding any  
other matter or event whatsoever AND any such not- 30  
ice or demand if sent through the post as afore-  
said shall be deemed to have been received by the  
Borrower or the Companies as the case may be at



the time when the envelope or wrapper containing such notice would in the ordinary course of post have been delivered.

9. It is hereby acknowledged and agreed by and between the parties hereto that the performance and construction of this Deed will be governed by the Laws of the State of New South Wales and that the rights and liabilities of the Lender and the Borrower hereunder shall be governed interpreted and construed in accordance with the Laws of New South Wales and that should any conflict of Laws occur the Laws of the State of New South Wales shall prevail and the parties hereto hereby respectively acknowledge and agree that all loans to be made hereunder shall be made within the State of New South Wales and that the parties fully intend that the within presents will be governed construed and interpreted in accordance with the Laws of New South Wales.

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO

1. Bill of Mortgage by Paradise Waters Limited over the freehold portion of McIntosh Island being ALL THAT piece or parcel of land situated in the County of Ward Parish of Gilston containing an area of 105 acres 3 roods 5 perches or thereabouts and being the whole of the land contained in Certificates of Title Volume 3591 Folio 90, Volume 3591 Folio 91 and Volume 3887 Folio 101 subject to Mortgage No. D.357813.

2. Scrip Lien and Deed of Charge by Landmark Corporation Limited over 5,000 \$2.00 fully paid shares in the capital of Paradise Waters (Sales) Pty. Limited.

3. Memorandum of Mortgage by Goondoo Pty. Ltd., over ALL THAT piece or parcel of land situated in the County of Ward Parish of Gilston containing approximately 56 acres being Portion 222 of the Parish and being the whole of Development Lease No. 7 subject to prior Mortgage to United Dominions Corporation (Australia) Limited.

4. Deed of Mortgage of Life Policies by Landmark Corporation Limited over Policy No. 101319 with Northern Life Assurance Company of Australia Limited for

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cont'd...

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\$200,000 on the lives of Alexander Ewan Armstrong and Alexander Barton and Policy No. 120001443 for \$400,000 on the lives of Alexander Ewan Armstrong and Alexander Barton subject to mortgage thereof to United Dominions Corporation (Australia) Limited.

5. Equitable Charge by Paradise Waters (Sales) Pty. Limited over the whole of its undertaking and assets including uncalled capital subject to a prior charge in favour of United Dominions Corporation (Australia) Limited.

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6. Equitable Charge by Paradise Waters Limited over the whole of its undertaking and assets including uncalled capital subject to a prior charge in favour of United Dominions Corporation (Australia) Limited.

Exhibit 30 - Deed

IN WITNESS WHEREOF the parties hereto have hereunto affixed their seals on the day and year first hereinbefore written.

THE COMMON SEAL of SOUTHERN TABLELANDS  
FINANCE CO., PTY. LIMITED was hereunto  
affixed in the presence of:

THE COMMON SEAL of PARADISE WATERS  
(SALES) PTY. LIMITED was hereunto  
affixed in the presence of:

} LS  
} Sgd. Director 10  
} Sgd. Secretary

THE COMMON SEAL of LANDMARK CORPORATION  
LIMITED was hereunto affixed in the  
presence of:

} LS  
} Sgd. Director  
} Sgd. Secretary

THE COMMON SEAL of GOONDOO PTY., LTD.,  
was hereunto affixed in the presence  
of:

} LS  
} Sgd. Director 20  
} Sgd. Secretary

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THE COMMON SEAL of PARADISE WATERS  
LIMITED was hereunto affixed in  
the presence of:

} LS  
} Sgd. Director  
} Sgd. Secretary

FORM 33

QUEENSLAND

"The Companies Act of 1961"

No. of Company 620/65

Section 102 (2)

CERTIFICATE OF REGISTRATION OF CHARGE

This is to certify that a Deed of Equitable Charge,  
dated the eighteenth day of January 1967, created by  
Paradise Waters (Sales) Pty. Limited in favour of  
Southern Tablelands Finance Co. Pty. Limited to sec-  
ure \$300,000.00 has this day been registered and 10  
numbered 8125 in the Register of Charges.

Given under my hand and seal, at Brisbane, this  
Thirteenth day of February, 1967.

L.S. J.H. Moore  
Deputy Registrar of  
Companies at Brisbane.

FORM 33

QUEENSLAND

"The Companies Act of 1961-64"

No. of Company 524/65

Section 102(2)

CERTIFICATE OF REGISTRATION OF CHARGE

This is to certify that a Deed of Equitable Charge,  
dated the eighteenth day of January 1967, created  
by Paradise Waters Limited in favour of Southern  
Tablelands Finance Co. Pty. Limited to secure  
\$300,000.00 has this day been registered and number- 10  
ed 8124 in the Registrar of Charges.

Given under my hand and seal, at Brisbane, this  
Thirteenth day of February, 1967.

L.S. J.H. Moore  
Deputy Registrar of  
Companies at Brisbane.

extent \$300,000,00 24852 0/S

370 \*\*\* 0.25

MEMORANDUM OF MORTGAGE  
QUEENSLAND STAMP DUTIES

GOONDOO PTY. LIMITED a Company incorporated in the State of Queensland and having its registered office at Room 2 Second Floor Perry House 131 Elizabeth Street Brisbane

in the State of Queensland (hereinafter called "the mortgagor") being the registered lessee under the Provisions of "The Land Act of 1962" and any statutory amendment modification or re-enactment thereof or regulations thereunder SUBJECT HOWEVER to such encumbrances liens and interests as are notified by Memorandum hereon endoesed in all that (those) piece(s) of land described as follows: 10

Number of Lease	District	County	Parish	Portion	Area a.r.p.	
Development Lease No.7	Brisbane	Ward	Gilsten	222	56 - -	20

In consideration of ~~the sum of~~ certain moneys (hereinafter called "the said sum") advanced to PARADISE WATERS (SALES) PTY. LIMITED a Company incorporated in the State of Queensland and having its registered office at Room 1 Second Floor Perry House 131 Elizabeth Street Brisbane (hereinafter referred to as "the Debtor") by SOUTHERN TABLELANDS FINANCE CO. PTY. LIMITED a Company incorporated in New South Wales (~~hereinafter called "the mortgagee"~~) which carries on business as a money lender under the regulations of the Money Lenders and Infants ~~de hereby covenant with the mortgagee as follows:-~~ Loans Act 1941-1961 at 109 Pitt Street Sydney in the State of ~~FIRSTLY--The mortgagor will pay to the mortgagee the said sum~~ New South Wales (hereinafter called "the Mortgagee") at the request of (inter alia) the Mortgagor (inter alia) upon the security of and upon the terms and conditions as to interest repayment and otherwise as are set out in a certain Mortgage Debenture bearing even date herewith given by the Debtor to the Mortgagee AND IN FURTHER CONSIDERATION of the Mortgagee having agreed to the aforesaid request on condition that the moneys payable by the Debtor to the Mortgagee under and pursuant to the said Mortgage Debenture shall be secured also by (inter alia) these presents AND IN FURTHERANCE of the said agreement DOTH HEREBY COVENANT with the Mortgagee as follows: 30 40

STAMP DUTIES OFFICE  
014537 \* 9.FEB.1967  
BRISBANE 50

Exhibit 30 - Memorandum  
of Mortgage

SECONDLY:- The mortgagor will pay to the mortgagee interest on the said sum or on so much thereof as shall from time to time remain unpaid and on all other moneys as hereinafter mentioned at the rate of

by the hundred pounds per annum by payments PROVIDED ALWAYS that if any such interest or any interest payable on arrears of interest capitalised under this provision shall be unpaid on the due date thereof then in every such case the interest so in arrear shall without prejudice to the right of the mortgagee to sue for and recover such interest and to the other rights and powers of the mortgagee be added to the principal sum hereby secured and shall thenceforth bear interest payable at the rate and on the days aforesaid and all the covenants and provisions herein expressed or implied with respect to interest on the principal sum shall equally apply to interest on such arrears.

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THIRDLY:- That the mortgagor will immediately upon demand pay to the mortgagee all costs charges and expenses which may be incurred by the mortgagee in or about the preparation execution and registration of these presents or in the exercise or enforcement or attempted exercise or enforcement of any power right or remedy conferred upon the mortgagee by "The Land Act of 1962" and any statutory amendment modification or re-enactment thereof or the Regulations thereunder or any Act or Acts which may be passed by the Legislature of Queensland for the amendment thereof respectively or by this Instrument or otherwise or which the mortgagee may in any other way incur in respect of the said land or owing to default in payment of any moneys intended to be hereby secured or in the observance of any of the covenants herein contained or implied.

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FOURTHLY:- That if the said land and improvements thereon or any part thereof shall be sold without the written consent of the mortgagee first had and obtained or if default shall be made in payment of the instalments of principal and interest or any part thereof at any of the times and in the manner hereinbefore appointed for the payment thereof or in the observance of any of the covenants herein contained or implied then and in any such case and immediately thereupon all moneys hereby secured and all such costs as aforesaid hereby intended to be secured and all current interest shall at the option of the mortgagee (but only at such option) forthwith become and be payable to and recoverable by the mortgagee as if the time hereinbefore fixed for the repayment of the same had arrived anything herein contained to the contrary notwithstanding.

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Exhibit 30 - Memorandum  
of Mortgage

FIFTHLY:- That in case default shall be made in payment of the principal or interest moneys hereby secured or of any part thereof or in the observance and performance of any of the covenants herein contained or herein or in the said Acts implied it shall be competent and lawful for the mortgagee immediately thereon or at any time thereafter to exercise the power of sale and all and singular the other powers and authorities vested in mortgages by the said Acts PROVIDED that it shall not be necessary to submit the said Holding to public auction in the first instance.

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SIXTHLY:- That the mortgagor will insure and so long as any moneys shall remain owing on this Security keep insured in the name of the mortgagee and mortgagor for their respective rights and interests in an Insurance Company from time to time to be selected by the mortgagee and to be insured for the full insurable value of the property thereby mortgaged PROVIDED that the whole or any part of the moneys to be received under or by virtue of such insurance may at the option of the mortgagee be applied towards repayment of the whole or any part of the moneys hereby secured and the mortgagor doth hereby irrevocably make nominate constitute and appoint the mortgagee the true and lawful attorney of the mortgagor for and in the name and on behalf of the mortgagor to recover and receive from an insurance company or companies and give effectual receipts and discharges for all moneys which may be or become due or payable under any such insurance and for such purpose to give all such notices and make all such claims and sign execute and do all such documents deeds acts matters and things and take all such steps as the said attorney shall deem necessary or expedient in that behalf as fully and effectually as the mortgagor could do in person.

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SEVENTHLY:- That so long as any moneys shall be due and owing hereunder the mortgagee shall receive and retain the Lease and other documents of Title relating to the said land.

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EIGHTHLY:- That the mortgagor will from time to time and at all times during the continuance of this security keep the said land clear of all prickly pear, noxious weeds and undergrowth.

NINTHLY:- That in addition to all other remedies herein provided it shall be lawful subject to the provisions of the Land Acts for the mortgagee in the event of any default hereinbefore referred to to enter upon and take possession of the said mortgaged premises and thereupon or at any time or times thereafter from time to time subject to the consent of the Minister for Lands to demise the same at a fair and reasonable rent for any term or terms of years and upon such covenants and conditions as the mortgagee may think fit and to accept surrenders of any leases of the said land or any part thereof and for the purpose of enabling the mortgagee to carry

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Exhibit 30 - Memorandum of Mortgage

out the said powers the mortgagor doth hereby irrevocably make nominate constitute and appoint the mortgagee the true and lawful attorney of the mortgagor for and in the name and as the act and deed of the mortgagor to make sign seal deliver and execute all and every such lease surrenders of leases deeds instruments and acts and things which the said attorney may deem necessary or expedient for the purpose of carrying out the aforesaid powers and for giving full effect to the said intended powers as fully and effectually as the mortgagor could do in person.

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TENTHLY: That the mortgagor will well and substantially repair and keep in repair all buildings and improvements now or hereafter erected on the said land the property of the mortgagor and will pay all rent rates taxes assessments insurance premiums moneys for repairs and other outgoings whatsoever which may become payable in respect of the said land or the buildings erected thereon and will properly and faithfully carry out and observe all the provisions of the said Land Act of 1962 and any statutory amendment modification or re-enactment thereof or the regulations thereunder or any other Act or Acts and in the event of the mortgagor failing so to do the mortgagee may pay all such rent rates taxes assessments insurance premiums moneys for repairs and other outgoings and all or any moneys advanced or paid by the mortgagee in respect of rent rates taxes assessments insurance or otherwise as aforesaid shall without prejudice to the right of the mortgagee to sue for such moneys or the other powers and rights of the mortgagee be added to and be deemed part of the principal moneys hereby secured from the time of the same respectively being incurred or advanced and shall bear interest at the rate aforesaid from such time until payment such interest being payable on the aforesaid days.

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ELEVENTHLY: And the mortgagor doth hereby attorn and become tenant from week to week to the mortgagee of such part or parts of the said land or premises intended to be hereby mortgaged as are now or shall from time to time during the continuance of this security be in the occupation of the mortgagor at a weekly rent equal to the amount of interest payable under this security for such week clear of all deductions to be paid on the Monday of each week but so that such rent shall be accepted in or towards satisfaction of such interest PROVIDED ALWAYS and it is hereby agreed and declared that it shall be lawful for the mortgagee at any time after default in payment of the money hereby secured or any part thereof without giving previous notice so to do to enter upon and take possession of the said land and premises whereof the mortgagor has attorned tenant as aforesaid and to determine the tenancy created by the aforesaid attornment.

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Exhibit 30 - Memorandum of mortgage

1. Should the Debtor make default at any time in the due payment to the Mortgagee of any of the moneys secured by the said Mortgage Debenture whether of principal, interest or otherwise in accordance with the provisions of that regard contained in the said Mortgage Debenture then the Mortgagor will immediately upon demand being made upon it by or on behalf of the Mortgagee pay to the Mortgagee the amount or amounts in respect whereof the Debtor shall be in default as aforesaid. 10

2. THAT the Mortgagor will pay to the Mortgagee interest on all and every sum or sums of money in respect whereof demand shall be made by the Mortgagee on the Mortgagor hereunder and on all other moneys as hereinafter mentioned at the rate of 12 per centum per annum such interest being computed from the date on which any such demand shall be made or in the case of other moneys from the date of the same becoming due and payable and to continue until payment thereof and to be payable on demand and pending demand being made thereof shall be payable on the thirteenth day of each and every calendar month. 20

PROVIDED ALWAYS that if any such interest or any interest payable on arrears of interest capitalised under this provision shall be unpaid on the due date thereof then in every such case the interest so in arrear shall without prejudice to the right of the Mortgagee to sue for and recover such interest and to the other rights and powers of the mortgagee be added to the principal moneys hereby secured and shall thenceforth bear interest payable at the rate and on the days aforesaid and all the covenants and provisions herein expressed or implied with respect to interest on the principal moneys shall equally apply to interest on such arrears. 30

3. THAT the Mortgagor will pay to the Mortgagee on demand all costs charges and expenses which may be incurred by the Mortgagee in or about the preparation execution stamping and registration of these presents and of any security collateral hereto and of the release thereof or any survey valuation or report of or concerning the said premises or in or incidental to the exercise or enforcement or attempted exercise or enforcement of any power right or remedy of the Mortgagee against the Debtor or in respect of the account of the Debtor conferred on the Mortgagee by these presents or by "The Land Acts of 1962 to 1965" or any Act or Acts which may from time to time be passed by the Legislature of Queensland or otherwise or which the Mortgagee may in any other way incur in respect of the said Holding or in consequence of default in payment of any money intended to be hereby secured or the breach of any covenant condition or stipulation herein or in any security collateral hereto contained or implied and on the Mortgagor's part to be observed or performed hereunder or thereunder and all of such moneys shall until paid be deemed to be secured by these presents and bear interest at the rate aforesaid. 40 50 60

Exhibit 30 - Memorandum of Mortgage

4. THAT the Mortgagor will at all times during the continuance of this security whether the Mortgagee has or has not taken possession of the said Holding duly and punctually pay all rents charges interest instalments of purchase money fees rates taxes assessments and outgoings charged or imposed on the said Holding or upon the owner or occupier thereof and will keep all buildings fences and other improvements thereon in good substantial and tenatable repair and condition. 10

5. THAT the Mortgagor will duly observe, perform and fulfil all conditions and requirements now or hereafter imposed or required in respect of the said Holding or any part thereof or any Lease or License relating thereto by or under any Act Statutes Ordinances Regulations and By-laws and will not do or

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suffer to be done any act deed or thing whereby the said Holding or any part thereof or any Lease or License relating thereto may be or become liable to be surrendered forfeited or prejudiced in any manner howsoever.

6. THAT the Mortgagor will insure and so long as any moneys shall remain owing on the security of these presents keep insured against loss or damage by fire in the name of the Mortgagee in some insurance office to be approved by the mortgagee all buildings and improvements which may for the time being be erected on the said Holdings or any part thereof which are and shall be of an insurable nature to the amount either of the moneys hereby secured or the full insurable value of such buildings and improvements as may be determined by the Mortgagee and will when required deposit with the Mortgagee the policy or policies of Insurance and will also within seven days after each premium shall become payable deposit with the Mortgagee the receipt for the same 40  
AND that all moneys which may be received by virtue of any such insurance may at the option of the Mortgagee be applied in or towards satisfaction of the moneys hereby secured or in rebuilding or reinstating under the superintendence of the Mortgagee's architect the buildings or improvements destroyed or damaged. 30

7. THAT if the Mortgagor shall make default in duly performing or observing any covenant condition or stipulation on the part of the Mortgagor herein contained or implied it shall be lawful for but not obligatory upon the Mortgagee without prejudice to any other right power or remedy of the Mortgagee hereunder to do all acts and things and pay all moneys necessary to make good such default to the satisfaction of the Mortgagee. 50

8. THAT the Mortgagor will at all times during the continuance of this security manage the said

Exhibit 30 - Memorandum of Mortgage

Holding in a proper manner and will particularly from time to time eradicate and destroy all prickly pear bathurst and noogoora burr and other noxious weeds or plants at any time growing on the said holding or any part thereof and will observe comply with and perform all acts regulations and requirements for the time being in force in the State of Queensland relating to the eradication of prickly pear and the destruction of rabbits and other noxious animals and pests AND will otherwise duly and punctually comply with and observe all Statutes now or hereinafter in force and all Ordinances Regulations and By-laws thereunder and all requirements and orders of any Authority Statutory or otherwise in all cases in which the non-compliance therewith or non-observance thereof would or might impose some charge or liability upon the said Holding or any part thereof or prejudicially affect this security AND will permit the Mortgagee and his agents and servants at all times to enter upon the said Holding to inspect and view the state and condition thereof.

9. THAT the Mortgagor will not without the consent in writing of the Mortgagee first had and obtained remove destroy or alter so as to reduce in value any buildings or improvements now or hereafter to be erected upon the said Holding.

10. THAT ALL the powers contained in any present or future Acts relating to the said holding and all the rights given thereby to a Lessee or Mortgagee may be exercised by the Mortgagee in respect of the said Holding or any part thereof immediately or at any time after default in payment of the moneys hereby secured or any part thereof or immediately or at any time after default in the performance or observance of any of the covenants conditions or stipulations on the part of the Mortgagor herein expressed or implied and in respect of which the Mortgagor shall have given notice in writing to the Mortgagee and which the Mortgagor shall not have remedied or discontinued within seven (7) days thereafter and notwithstanding the acceptance of interest or any omission or waiver on any former occasion of

cont'd .....

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the right to exercise any of such powers; If an estate in fee simple in the said Holding or any part thereof is at any time during the continuance of this security purchased or acquired by the Mortgagor and a Deed of Grant in respect thereof is issued then notwithstanding anything to the contrary in "The Real Property Acts 1861-1962" or any amendment or re-enactment thereof contained (which said Acts shall be deemed to be included in the expression "the said Real property Acts" hereinafter used) it shall not be necessary for the Mortgagee in case of any default by the Mortgagor for the space of one calendar month in payment of the principal money or interest or any part thereof hereby

Exhibit 30 - Memorandum of Mortgage

secured or in case of any default by the Mortgagor in the performance or observance of any of the covenants conditions or agreements on the part of the Mortgagor herein expressed or implied to give one calendar month's notice as mentioned in the fifty-seventh section of the said Real Property Acts but that in lieu of as provided in such Section upon any such default being made by the Mortgagor as aforesaid and on the Mortgagee giving to the Mortgagor notice in writing to pay the money then due or owing hereunder or to perform or observe the covenants conditions or agreements herein expressed or implied wherein he may be in default as the case may be and any such default continuing for the further space of twenty-four hours from the giving of such notice then immediately or at any time thereafter the powers of sale entry distress ejectment and all other powers contained in the said Real Property Acts may be exercised by the Mortgagee in respect of the freehold land then comprising the said Holding or any part thereof in the same manner and in every respect as if such notice had been given and such default had been made for the time and in the manner prescribed by the said Real Property Acts and it is hereby expressly agreed and declared that this covenant shall be deemed to be a modification of the power conferred upon mortgagees by the said fifty-seventh Section of the said Real property Acts. The Statement expressed or implied of the Mortgagee or any of its Directors or Manager or Secretary or Attorney or Branch Manager or Acting Branch manager if a Company or a Bank or the Mortgagee's Solicitors that default has been made shall for all purposes be conclusive against the Mortgagor. The Mortgagee may sell the said holding or any part thereof either by public auction or private contract together or in lots and subject to any special or other stipulations for cash or part cash or wholly on credit and with or without interest and if with interest at such rate as the Mortgagee thinks fit and with or without taking security for the purchase money as the Mortgagee in his discretion thinks proper with power to buy in at any sale by public auction and to rescind or vary any Contract for Sale and to re-sell the premises which shall have been so bought in or as to which the Contract for Sale shall have been rescinded without being responsible for any loss occasioned thereby and to make and execute all such instruments as shall be necessary for carrying any such sale into effect. The Mortgagee may in his discretion use any Conditions of Sale and generally may exercise all the powers (none excepted) of an absolute and beneficial owner in the same manner as if this security had vested the absolute and beneficial ownership of the said Holding in the Mortgagee. It is expressly agreed that the said Holding need not in the first instance be submitted for sale at public auction.

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12. THAT upon the power of sale becoming exercisable hereunder it shall also be lawful for the

Exhibit 30 - Memorandum of Mortgage

Mortgagee at any time and from time to time without prejudice to the power of sale hereinbefore expressed to be conferred on the Mortgagee and without giving to the mortgagor any notice to do all or any of the following:-

- (a) To enter upon and take possession of the said Holding

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or any part thereof and to manage the same and to pull down rebuild alter and add to any then existing erections thereon or to erect any or make any new building or improvement thereon and to do all such things as he may deem necessary to manage and efficiently carry on the said Holding or to obtain income therefrom and for any of such purposes to employ managers, servants, workmen and others.

- (b) Subject to the provisions of The Land Acts for the time being in force and with the consent of the Minister for Lands whenever required to under-let all or any part of the said Holding for any term and upon such terms and conditions as the Mortgagee may deem expedient.

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- (c) To comply with the provisions of the said Lease.

13. THAT the Mortgagee shall not be answerable or accountable for any involuntary losses which may happen in the exercise of any of the powers conferred upon the Mortgagee by these presents or by any Statute for the time being in force in Queensland either expressly or by implication or by virtue of these presents coupled with any such Statute and no purchaser at any sale under any such power shall be bound to see or enquire whether occasion has arisen for such sale or whether any money remains owing on the security of these presents or as to the necessity or expediency of the stipulations subject to which such sale shall have been made or otherwise as to the propriety or regularity of the proceedings relating thereto and all acts and deeds done and assurances or instruments signed or executed by the Mortgagee or his Attorney or Agents shall be a complete bar to all interference or proceedings by the Mortgagor.

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14. THAT the Mortgagee may apply the moneys to arise from any such sale, carrying on, managing or under lease as aforesaid firstly in reimbursing himself for all moneys expended by him or otherwise in respect of the premises or under the provisions hereof with interest as aforesaid and next in or towards satisfaction of the moneys hereby secured whether or not the time hereinbefore appointed for the payment thereof has arrived and the surplus, if any, shall be paid to the Mortgagor or other person entitled to the same and in applying any purchase

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Exhibit 30 - Memorandum of Mortgage

moneys towards satisfaction of the moneys hereby secured the Mortgagee shall only be accountable to the Mortgagor in respect of so much of the purchase moneys as shall actually be received in cash by the Mortgagee and as from the time of such receipt and all purchase money left outstanding on credit or otherwise shall until actually received by the Mortgagee in cash be deemed a continuing unsatisfied part of the moneys hereby secured and bear interest accordingly notwithstanding any security that may have been taken by the mortgagee from any purchaser of the said Holding or any part thereof.

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15. THAT the Mortgagor will at all times at his costs and expense execute and do all such deeds, instruments, assurances and acts whatsoever for further or more effectually assuring or securing to the Mortgagee the said Holding or any part thereof or any extension of lease thereof or any new lease of any tenure issued in lieu of the lease of the said Holding or any part thereof or the fee simple of any of such land if the same is acquired by the Mortgagor as may reasonably be required by the Mortgagee.

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16. THAT the Mortgagor has an absolute and indefeasible title to the Lease of the said Holding free from all encumbrances liens interests claims and demands save those notified by memorandum endorsed hereon.

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17. THAT all moneys (if any) which may become payable by way of purchase or compensation or otherwise in respect of the said Holding or any part thereof shall be paid to and receivable by the Mortgagee (whose receipt shall be a sufficient discharge for the same) and shall be dealt with by the Mortgagee as if the amount had been paid by the Mortgagor under the provisions of this security and the Mortgagee is hereby empowered to make claim therefor and to enforce and receive payment thereof and to compromise and agree and settle upon the purchase money or compensation payable both for the Mortgagee and for the Mortgagor and to execute releases therefor both in the name of the Mortgagor and the Mortgagee notwithstanding anything in any Act under which the purchase money or compensation money may be payable.

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18. THAT subject to the rights of any prior Mortgagee it shall be lawful for the Mortgagee to obtain and during the continuance of this security to retain possession of all Leases Licenses and other Indicia of Title relating to the said Holding and any leases or licenses issued in addition to or in substitution therefor and that the Mortgagor will not during the continuance hereof further pledge or encumber his interest in the said Holding or any part thereof without the previous written consent of the Mortgagee.

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Exhibit 30 - Memorandum of Mortgage

19. THAT this security shall be a running and continuing security notwithstanding any settlement of account the release of any person or security or other matter or thing whatsoever until a final discharge hereof shall have been given to the Mortgagor.

20. THAT nothing herein contained shall merge extinguish postpone lessen or otherwise prejudicially affect any other security now or hereafter held by the Mortgagee or any right power or remedy which the Mortgagee now has or hereafter may have against the Mortgagor or any other person nor shall any other security now or hereafter held by the Mortgagee in any way prejudicially affect the powers and provisions herein contained and the Mortgagor will not plead this security in any action on any simple contract and will not defend any such action on the ground of merger of the simple contract debt. 10 20

21. THAT all acts and things which under all or any of the covenants conditions and stipulations herein contained or implied ought to be done by the Mortgagor or which the Mortgagee is hereby or by virtue hereof or by Statute authorised or empowered to do may be done by any Attorney of the Mortgagor hereinafter appointed either in the name of the Mortgagee or of the Mortgagor or of such Attorney. And the Mortgagor doth hereby irrevocably appoint the Mortgagee and if the Mortgagee shall be a Company then every Director Manager and Secretary and Attorney of the Mortgagee so long as this mortgage shall not be transferred and after any such transfer then the transferee or transferees and any of such officers as aforesaid thereof and each of them severally his Attorney and the Attorney of his executors administrators and assigns (hereinafter called "his Attorney") but for the use and benefit of the Mortgagee to do and suffer all such acts and things abovementioned and also to do all such acts and things and sign and execute all such documents and instruments under any present or future Acts relating to the said Holding or otherwise as his Attorney in his discretion thinks necessary or advisable for the purpose of exercising the powers granted to the Mortgagee by this security or to a Lessee by the Acts relating to Crown Lands or for any other purpose AND also to receive all rents and premiums payable in respect to underletting and to receive any purchase or other moneys owing or 30 40 50

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to accrue and become due in respect of the aforesaid powers and to give discharges for the same and to execute underleases of the lease of the said Holding or any part thereof and to make all applications for the approval of the Minister for Lands threeto and to appear for and represent the Mortgagor before the Land Commissioner the Commissioner's Court and Land Court Land Appeal Court or any other Court or before the Minister for Lands the Land Administration 60



Exhibit 30 - Memorandum of Mortgage

Commission or other Commission or Official and generally to do all such acts and things which the Mortgagor as Lessee of the said Holding could do or suffer as his Attorney in his discretion thinks proper as fully and effectually as the Mortgagor could do and also to exercise in his discretion all such powers and do and suffer all such acts and things as his Attorney may claim to exercise or do or suffer in reference to the said Holding or any part thereof or this security or any other matter and to appoint a Substitute or Substitutes for all or any of the purposes aforesaid the mortgagor hereby agreeing to ratify and confirm all and whatsoever his Attorney or his Substitute or Substitutes shall lawfully do or cause to be done in or about the premises by virtue of this Power of Attorney or this Security. This Power of Attorney being given for valuable consideration is hereby declared to be irrevocable.

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22. THAT except to the extent that such interpretation shall be excluded by or be repugnant to the context when herein used the expression "the Mortgagor" when only one Mortgagor is party hereto shall mean and include the Mortgagor his heirs executors administrators and assigns or if the Mortgagor shall be a Company or Corporation such expression shall include its successors and assigns and when two or more Mortgagors are parties hereto shall mean and include the Mortgagors and such or any of them their and each or any of their heirs executors administrators and assigns the expression "the Mortgagee" when only one Mortgagee is party hereto shall mean and include the Mortgagee his heirs executors administrators and assigns or if the Mortgagee shall be a Company or Corporation such expression shall include its successors and assigns and when two or more Mortgagees are parties hereto shall mean and include the Mortgagees and each or any of them their and each or any of their heirs executors administrators and assigns the word "person" shall include a Corporation or Company words importing the singular number or plural number shall include the plural number and singular number respectively and words importing the masculine gender only shall include the feminine and neuter gender and references to Acts and Statutes shall include all Acts and Statutes amending or consolidating the Acts and Statutes referred to and all Regulations Rules By-laws and Ordinances issued thereunder AND when two or more Mortgagors are parties hereto the covenants and agreements on their part herein contained shall bind them and any two or greater number of them jointly and each of them severally.

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23. THAT all Moratorium Legislation and Regulations which may now or hereunder be in force so far as the same can or may be are hereby expressly excluded waived and negatived.

24. THAT any notice or demand required to be given to or made upon the Mortgagor by the Mortgagee

Exhibit 30 - Memorandum of Mortgage

hereunder shall be deemed to be duly given or made if the same be in writing and signed by the Mortgagee or if the Mortgagee shall be a Company or a Bank by any Director or the Manager or Secretary or Attorney or Branch Manager or Acting Branch Manager of the Mortgagee or by the Mortgagee's Solicitors and if the same be left at or sent through the post in a prepaid letter addressed to the Mortgagor at his usual place of abode or business in Queensland or elsewhere last known as such to the Mortgagee or the person signing such notice or demand or at the registered

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office of the Mortgagor if a Company or if the same be served personally on the Mortgagor or if a Company on any Director, Manager or Secretary thereof or affixed to some part of the said Holding and any such notice or demand if sent through the post as aforesaid shall be deemed to have been received by the Mortgagor at the time when the letter containing such notice or demand would in the ordinary course of post have been delivered.

25. THAT should the Mortgagor at any time during the continuance of this security sell mortgage sub-lease or otherwise dispose of the said Holding or any part thereof or purport so to do or enter into any agreement for the sale (other than to Paradise Waters Limited) mortgaging sub-leasing or other disposal thereof without the consent in writing of the Mortgagee first had and obtained then immediately thereupon or at any time thereafter upon the same coming to the notice of the Mortgagee all moneys hereby secured shall at the option of the Mortgagee (but only at such option) forthwith become and be payable to and recoverable by the Mortgagee as if the time hereinbefore appointed for the payment thereof had arrived anything to the contrary notwithstanding.

26. THAT all moneys payable hereunder shall be payable to the Mortgagee at its aforesaid office free of exchange and other deductions.

27. THAT the Debtor hereby consents to all the terms and provisions hereof testified by the execution hereof of the Debtor.

28. THAT the Mortgagor covenants that it will observe the terms and conditions of the memorandum of encumbrance endorsed on this Memorandum of Mortgage and of any other Memorandum of Mortgage having priority hereto PROVIDED THAT the existing breaches of the mortgage mentioned in the memorandum of encumbrances hereto or breaches being a continuation of existing breaches or the entering into of these presents or any breach arising out of non-payment of interest falling due after the date hereof under the said mortgage shall not be deemed to be a breach of this covenant.

Exhibit 30 - Memorandum of Mortgage

29. THAT the Mortgagor will not at any time cause or permit any mortgage charge or encumbrance whether at law or in equity to be issued or granted by it over the Holding or any part of the said Holding without the prior written consent of the Mortgagee PROVIDED THAT such consent shall not be withheld in the event of a mortgage being given in substitution for the mortgage mentioned in the memorandum of encumbrances hereto so long as such mortgage is on terms not less favourable than the existing mortgage. 10

30. THAT it is agreed and declared that the Mortgagor has made application for a Development Lease of a property to be known as Landmark Island and that it is intended that such property and the Development Lease in respect thereof shall form portion of this security when issued in the event of the Development Lease of Landmark Island being a new Development Lease the Mortgagor covenants that it will forthwith at the request of the Mortgagee grant to the Mortgagee a Memorandum of Mortgage in the same terms as these presents excluding this paragraph. 20

IN WITNESS WHEREOF these presents have been executed as hereinafter set forth this 18th day of January, 1967.

THE COMMON SEAL of GOONDOO PTY. LTD. was hereunto affixed by authority of a Resolution of the Board of Directors and in the presence of ALEXANDER BARTON one of the Directors and in the presence of HOWARD ROBERTSON MARKS the Secretary and in the presence of:- ) L.S. A. Barton Director H. Marks Secretary 30

J. Haskey JP  
A Justice of the Peace.

-8-

THE COMMON SEAL of PARADISE WATERS (SALES) PTY. LIMITED was hereunto affixed by authority of a Resolution of the Board of Directors and in the presence of ALEXANDER BARTON one of the Directors and in the presence of HOWARD ROBERTSON MARKS the Secretary and in the presence of:- ) L.S. A. Barton Director H. Marks Secretary 40

J. Haskey JP  
A Justice of the Peace

Exhibit 30 - Memorandum of Mortgage

TWELFTHLY: It is hereby declared that any notice or demand hereunder may be given or made by the mortgagee or any Solicitor servant or agent of the mortgagee verbally or in writing and left for the mortgagor or sent through the post office or electric telegraph office addressed to the mortgagor at the last known place of abode or business in Queensland of the mortgagor and the mortgagee shall not be called upon to prove that any such notice or demand was actually received by the mortgagor.

10

THIRTEENTHLY: And it is hereby declared that the provisions of any State or Federal Act or Acts Regulation or Regulations postponing the payment of debts or granting relief to mortgagors now or hereafter to be in force are and shall be excluded from this mortgage.

Unless such interpretation shall be excluded by or be repugnant to the context:-

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- (a) Whenever the same is used herein the word "mortgagor" shall include the mortgagor his executors administrators and assigns and the word "mortgagee" shall include the mortgagee his executors administrators and assigns.
- (b) When more than one mortgagor is a party hereto the word "mortgagor" whenever the same is used herein shall be read as "mortgagors" and shall be deemed to be followed where necessary by words relating to the plural number instead of the singular number and the covenants herein contained or implied shall be deemed to be entered into by the mortgagors jointly and severally.
- (c) When more than one mortgagee is a party hereto the word "mortgagee" whenever the same is used herein shall be read as "mortgagees" and shall be deemed to be followed where necessary by words relating to the plural number instead of the singular number.
- (d) When the mortgagor is a woman the word "his" when it relates to the mortgagor shall be read as "her". When the mortgagee is a woman the word "his" when it relates to the mortgagee shall be read as "her". Words importing any gender shall include the other genders.

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And for the better securing to the mortgagee the repayment in manner aforesaid of the said principal moneys interest costs and expenses aforesaid the mortgagor hereby mortgages to the mortgagee all his estate and interest in the land above described.

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IN WITNESS WHEREOF have hereunto signed  
name the day of  
One thousand nine hundred and

Exhibit 30 - Memorandum of Mortgage

~~SIGNED by the abovenamed  
as mortgagor in the presence of ).....  
Mortgagor.~~

\_\_\_\_\_  
A Justice of the Peace.

BILL OF MORTGAGE

PARADISE WATERS LIMITED a Company incorporated in the State of Queensland and having its registered office at Room 1, Second Floor, Perry House, 131 Elizabeth Street, Brisbane (hereinafter called "the mortgagor") being registered as proprietor of an estate in fee simple

subject however to such encumbrances liens and interests as are notified by Memorandum endorsed hereon in all those pieces of land described as follows:- 10

Deed of Grant or Certificate of Title D.G. Number or C.T.	Register Book		County	Parish	Parcels	Area			
	Volume	Folio				acres	roods	perches	
C/T	3591	90	Ward	Gilston	Subdivision 1 of Portion 33 as shown on Plan Catalogue No. 21842	47	2	36	20
C/T	3591	91	Ward	Gilston	Subdivision 2 of Portion 33 as shown on Plan Catalogue No. 21842	28	-	9	
C/T	3887	101	Ward	Gilston	Portion 36	30	-	-	

In consideration of ~~the sum of~~ certain moneys (hereinafter called "the said sum") agreed to be lent and advanced to PARADISE WATERS (SALES) PTY. LIMITED a Company incorporated in the State of Queensland and having its registered office at Room 1, Second Floor, Perry House, 131 Elizabeth Street, Brisbane (hereinafter referred to as "the Debtor") by SOUTHERN TABLELANDS FINANCE CO. PTY. LIMITED a Company incorporated in the State of New South Wales which carries on business as a money lender under the provisions of the Money Lenders and Infants Loans Act 1941-1961 (New South Wales) at 109 Pitt Street hereinafter ~~called the mortgagee de hereby covenant with the mortgagee as follows-~~ Sydney in the State of New South Wales (hereinafter called "the Mortgagee") at the request of (inter alia) the Mortgagor ~~FIRSTLY--The mortgagor will pay to the mortgagee the said sum (inter alia) upon the security of and upon the terms and conditions as to interest repayment and otherwise as are set out in a certain Mortgage Debenture bearing even date herewith given by the Debtor to the Mortgagee (hereinafter called "the said Mortgage Debenture")~~ 30

~~SECONDLY--The mortgagor will pay to the mortgagee interest on the said sum or on so much thereof as shall from time to time remain unpaid on all other moneys as hereinafter mentioned at the rate of by the hundred pounds per annum by payments-~~ 40 50

AND IN FURTHER CONSIDERATION of the Mortgagee having agreed to the aforesaid request on condition

Exhibit 30 - Bill of  
Mortgage

that the moneys payable by the Debtor to the Mortgagee under and pursuant to the said Mortgage De-  
benture shall be secured also by (inter alia) these  
presents AND IN PURSUANCE of the said agreement  
DOTH HEREBY COVENANT with the Mortgagee as follows:-

~~PROVIDED-ALWAYS-that-if-any-such-interest-or-any  
interest-payable-on-arrears-of-interest-capitalised  
under-the-provisions-shall-be-unpaid-on-the-due  
date-thereof-then-in-every-such-case-the-interest  
so-in-arrear-shall-without-prejudice-to-the-right-of  
the-mortgagee-to-sue-for-and-recover-such-interest  
and-to-the-other-rights-and-powers-of-the-mortgagee  
be-added-to-the-principal-sum-hereby-secured-and  
shall-thenceforth-bear-interest-payable-at-the-rate-  
and-on-the-days-aforesaid-and-all-the-covenants-and  
provisions-herein-expressed-or-implied-with-respect  
to-interest-on-the-principal-sum-shall-equally-ap-  
ply-to-interest-on-such-arrears.~~

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x and the breach of such covenant shall not  
have been remedied or discontinued within 7 days  
after notice thereof in writing shall have been  
given to the mortgagor.

xx and of the breach of such covenant shall not  
have been remedied or discontinued within 7 days  
after notice thereof in writing shall have been  
given to the mortgagor

THIRDLY: - The mortgagor will whether the mortga-  
gee shall or shall not have entered into possession  
of the land punctually pay all rates taxes duties  
charges outgoings and assessments now or hereafter  
charged upon the land or any part thereof or upon  
the owner or occupier thereof.

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FOURTHLY: - The mortgagor will upon demand pay to  
the mortgagee all costs (upon a solicitor and own  
client basis) of the preparation execution stamping  
and registration of these presents and of the re-  
lease thereof and the expenses of any survey valua-  
tion or report of or concerning the premises and of  
the exercise or enforcement or attempted exercise or  
enforcement of any power right or remedy of the mort-  
gagee hereunder or that the mortgagee may in any  
way incur in respect of the protection of this and  
any other securities and the premises or owing to the  
non-observance or non-performance of any covenant  
on the part of the mortgagor herein contained or  
implied.

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FIFTHLY: - If the mortgagor makes default in ob-  
serving or performing any covenant on his part  
herein expressed or implied or if any warranty or  
condition be untrue or misstated the mortgagee may  
without prejudice to any other right or remedy of  
the mortgagee hereunder do all things and pay all  
moneys to make good such default and all moneys so  
expended by the mortgagee shall form part of the  
principal moneys hereby secured and shall bear in-  
terest at the rate aforesaid from the time of pay-  
ment until repayment.

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Exhibit 30 - Bill of  
Mortgage

SIXTHLY: - If default is made by the mortgagor in payment of any instalment of principal and/or interest at any time or in the performance or observance of any covenant herein expressed or implied x then immediately thereupon or at any time thereafter all moneys hereby secured and all costs charges and expenses as aforesaid shall at the option of the mortgagee but only at such option forthwith become and be payable to and recoverable by the mortgagee as if the time hereinbefore appointed for the payment thereof had arrived anything to the contrary notwithstanding. 10

SEVENTHLY: - The powers of sale entry possession distress ejection and all other the powers conferred by The Real Property Act of 1861 or by any amendment thereof may be exercised by the mortgagee at any time after default in payment of the moneys hereby secured or of any instalment thereof or in the performance or observance of any covenant herein expressed or implied xx and notwithstanding any omission to exercise or waiver of the right to exercise any such power on any former occasion the period of time limited by the Real Property Act as the period after expiration of which it shall be lawful for the mortgagee to sell the estate pledged as security in the event of default made in payment of interest or principal or in consequence of non-fulfilment of any covenant is hereby shortened to ~~one-day~~-seven days. 20 30

EIGHTHLY: - The mortgagee may in exercise of the power of sale sell the land together with any other land of any tenure or title held under any other security or in subdivision and grant dedicate or reserve such roads ways and easements out of or over the land hereby mortgaged as the mortgagee shall think fit gratuitously or otherwise and for any such purpose may cause surveys to be made and may sign any plan as attorney for the mortgagor and may enter into any agreement with any local authority and pay any moneys in respect of any roads to be dedicated and may allow a purchaser any time for payment of the whole or any part of the purchase money either with interest at any rate or without interest and either with or without taking security therefor as the mortgagee shall think fit. Any contract of sale entered into pursuant to the aforesaid power may provide for the payment or allowance of compensation for any errors or misdescriptions. 40

NINTHLY: - That the mortgagor will insure and so long as any money shall remain secured by this mortgage keep insured against loss or damage by fire in the name of the mortgagee in some public Insurance Office nominated by the mortgagee and/or through such Insurance Broker as the mortgagee shall nominate all buildings fixtures or other improvements which shall for the time being be erected on the said land and which shall be of a nature or kind capable of being so insured to the amount of £ at the least (or if such amount be left blank then to the full insurable value thereof) and will deposit with the mortgagee the policy or 50 60



Exhibit 30 - Bill of  
Mortgage

policies of such insurance and at least seven days before each premium is payable the receipt for such premium and it is agreed that the monies which shall be received on account of such insurance shall at the option of the mortgagee be applied in or towards satisfaction of the monies secured by this mortgage (whether or not the time for repayment thereof shall have arrived) or in rebuilding or reinstating under the superintendance of the mortgagee or its architect or other person nominated by the mortgagee (and the fees and expenses of such architect or other person shall be payable by the mortgagor) the buildings fixtures or other improvements destroyed or damaged and further that on any breach or non-observance of this covenant the mortgagee shall be at liberty to effect such insurance and continue the same for such period as may be deemed fit and the cost and expenses paid on account thereof shall be a charge upon the said land and bear interest at the same rate as if principal money overdue and it is further agreed that all or any monies payable pursuant to any such insurance under this clause shall be paid to the mortgagee and the mortgagor hereby appoints the mortgagee the agent of the mortgagor for the receipt thereof such appointment being irrevocable while any monies remain owing hereunder and the mortgagor further covenants that if at any time the mortgagor is entitled to the benefit of insurance on any building or buildings for the time being on the land comprised in this security which is not affected or maintained in pursuance of the obligation of the mortgagor hereunder, then all monies received by virtue of such insurance shall if the mortgagee so requires be applied at the option of the mortgagee either in making good the loss or damage in respect of which the same shall have been received or be paid to the mortgagee and applied by the mortgagee in or towards the discharge of the monies secured or intended so to be.

TENTHLY: - /Subject to the rights of any prior mortgagee/The mortgagee is entitled to the possession of the title deeds and other documents of title of the land and if the mortgagor shall obtain possession of them or of any document of title he will forthwith and without any demand deliver them to the mortgagee.

ELEVENTHLY: - If the mortgagor makes any default as aforesaid the mortgagee in addition to all other remedies may take possession of and from time to time lease the land or any part thereof to any person for any term at such rent with such powers and for such purposes and subject to such covenants and conditions as the mortgagee shall think fit and may accept surrenders of and determine any lease of tenancy for the time being existing.

TWELFTHLY: - The mortgagor will keep all buildings fences improvements and property now or at any time hereafter subject to this security in good and substantial repair and condition and the land free from noxious weeds and pests.

Exhibit 30 - Bill of  
Mortgage

THIRTEENTHLY: - The mortgagor hereby attorns and becomes tenant at will to the mortgagee of the land at a peppercorn rent during such time as the moneys hereby secured or any part thereof shall remain owing on this security the mortgagee covenanting that the mortgagee will not terminate the tenancy hereby created unless and until the mortgagor shall have made default in the performance or observance of some covenant on his part herein expressed or implied. 10

~~FOURTEENTHLY: - - - - The mortgagor will not without the consent in writing of the mortgagee fell any timber on the land or remove any timber therefrom and as to such parts of the said land as consist or may consist of agricultural or pastoral land will keep these clear from all noxious growths that might lessen the value or utility of such land for agricultural or pastoral purposes.~~ 20

FIFTEENTHLY: - This security includes all buildings improvements /and/ fixtures tanks steves wheel presses plant and machinery that are now or shall at any time during the continuance of this security be brought or placed on the land and the same shall be considered part and parcel of the land hereby mortgaged the mortgagor hereby covenanting that he will not without the consent of the mortgagee in writing first obtained pull down alter or remove any such buildings improvements /and/ fixtures tanks steves wheel presses plant or machinery. 30

SIXTEENTHLY: - (a) The mortgagor covenants that he has an absolute and indefeasable title under "The Real Property Acts 1861 to 1960" to all and every part of the land subject only to the encumbrances notified by endorsement hereon without any exceptions.

(b) No part of the land is subject to any possessory or prescriptive right subsisting or to any public right of way or to any easement or to any license granted by the mortgagor or to the interest of any tenant of the land except such as are hereon specially notified as encumbrances. 40

SEVENTEENTHLY: - The mortgagor will pay all moneys payable and observe perform fulfil and keep all the covenants and obligations to be performed and kept by him under every security which may now be or may hereafter be made collateral herewith ---

FIRSTLY.- Should the Debtor make default at any time in the duly payment to the Mortgagee of any of the moneys secured by the said Mortgage Debenture whether of principal interest or otherwise in accordance with the provisions in that regard contained in the said Mortgage Debenture then the Mortgagor will immediately upon demand being made upon it by or on behalf 50

Exhibit 30 - Bill of  
Mortgage

of the Mortgagee pay to the Mortgagee the amount or amounts in respect whereof the Debtor shall be in default as aforesaid.

SECONDLY. - The Mortgagor will pay to the Mortgagee interest on all and every sum or sums of money /due thereunder/in respect whereof demand shall be made by the Mortgagee on the Mortgagor hereunder and on all other moneys as hereinafter mentioned at the rate of 12 per centum per annum such interest being computed from the date on which any such demand shall be made or in the case of other moneys from the date of the same becoming due and payable and continue until payment thereof and to be payable on demand and pending demand being made therefore shall be payable on the 18th days of each calendar month.

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TWENTY SECONDLY.- That the Mortgagor has an absolute and indefeasible title under the Real Property Acts to all and every part of the land hereinbefore described subject only to the encumbrances liens and interests notified by memorandum endorsed hereon and without any such exceptions as are mentioned in the forty-fourth section of the said Acts and that no part of the said land is subject to any right subsisting under any adverse possession of such land or to any right-of-way or to any easement or to any license or to the interest of any tenant of such land except such as are hereon specially notified as encumbrances.

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TWENTY THIRDLY. - That the Mortgagor will not transfer any estate or interest in the land hereby mortgaged or encumber the same by ~~second~~ subsequent mortgage or otherwise or let or lease the same without the consent of the Mortgagee in writing first had and obtained.

TWENTY FOURTHLY. - Notwithstanding anything herein contained it is acknowledged that the said land was acquired for the purpose of resale of same by subdivision or distribution in specie to the shareholders of the Mortgagor and consequently the following provisions of this clause shall apply, namely:-

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- (a) The Mortgagee shall forthwith if the under-mentioned plans and dedications are more or less consistent with the plan \* of subdivision of Paradise Waters Estate already approved by the Mortgagee/ ~~set-out-in-the-first-schedule to-the-Mortgage-Debenture-first-referred-to-in paragraph-(b)-of-this-clause~~ upon request by the Mortgagor and the Debtor and at the expense of the Debtor at all times hereafter consent to any plan or plans of subdivision of the subject lands or any part or parts thereof and to any necessary dedications for roads ~~truncations~~- canals and/or park lands contained in any such plan of subdivision and shall execute such consent and deliver the same to the Mortgagor or the Debtor in such

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Exhibit 30 - Bill of  
Mortgage

form as may be required by the Registrar of Titles or other competent authority with all expedition.

- (b) The Mortgagee will at any time and from time to time at the expense of the Debtor execute a release of this security so far as it relates to the allotments forming part of the Paradise Waters Estate and shown in annexure "B" to Deed of Settlement dated ~~13th~~ 18th January 1967 of which the Mortgagor and Mortgagee are parties so as to permit the Mortgagor to convey an unencumbered title to any bona fide purchaser or purchasers from the Mortgagor or the Debtor of such allotments provided that the Mortgagor or the Debtor shall have first or concurrently with such release paid to the Mortgagee in respect of the sale of each such allotment sought to be released hereunder not less than TWO THOUSAND DOLLARS (\$2,000) in reduction of the moneys from time to time owing by the Debtor to the Mortgagee pursuant to the said Mortgage Deben-  
ture. 10 20
- (c) The Mortgagee covenants that it will at all times hereafter do all such things and sign all such documents as may reasonably be required to give full effect to the provisions hereof including (but without limiting the generality hereof) the lodgment with the Registrar of Titles of any of the relevant Title Deed or Deeds which may be in its possession for the purpose of permitting registration of any aforesaid plan of subdivision and effecting relevant dedications and for the registration of such release or releases as are provided for in sub-clause (b) of this clause subject in this latter case to the Mortgagor and the Debtor, if so required by the Mortgagee, making the necessary arrangements for such balance title or titles in respect of the unsold residue of the said land as the Mortgagee may require to be made available to the Mortgagee at the expense in all respects of the Debtor. 30 40

TWENTY FIFTHLY.- Nothing herein contained shall merge extinguish postpone lessen or otherwise prejudicially affect any other security now or hereafter held by the Mortgagee or any rights powers or remedy which the Mortgagee now has or hereafter may have against the mortgagor or the Debtor or any other person nor shall any other security now or hereafter held by the Mortgagee in any way prejudicially affect the powers agreements and provisions herein contained and the Mortgagor will not plead this security in any action on any simple contract and will not demand any such action on the ground of merger of the simple contract debt. 50

TWENTY SIXTHLY.- That the Mortgagee may at any time

Exhibit 30 - Bill of  
Mortgage

and from time to time grant or agree to grant to the Debtor or to any person or Corporation who may be jointly indebted with the Debtor to the Mortgagee or who may be liable under any guarantee bond covenant mortgage or security whatsoever held by the Mortgagee in respect of any indebtedness for the time being and from time to time of the Debtor to the Mortgagee any time or other indulgence or consideration and may compound with or release or assent to any assignment to trustees for the benefit of creditors or any scheme or deed of arrangement by and whether with or without sequestration of the estate or (in the case of a Corporation) the winding up of the Debtor or any such person or Corporation and may wholly or partially release or discharge or otherwise deal or part with any property whether real or personal comprised in any such security or any other security whether given by the Debtor or any such person or Corporation or any interest in any such security without affecting or discharging the liability of the Mortgagor hereunder AND the liability of the Mortgagor hereunder shall not be affected or discharged by any loss or release by the Mortgagee of any other security as aforesaid or by the Mortgagee failing or neglecting to recover by the realisation of any collateral or other security or otherwise any of the moneys hereby secured or by any other laches or mistakes on the part of the Mortgagee.

TWENTY SEVENTHLY. - That until all liabilities whatsoever of the Debtor to the Mortgagee both direct and contingent shall have been fully paid and satisfied the Mortgagor shall not be entitled to claim the benefit of any security now or hereafter held by the Mortgagee in respect of any such liabilities nor either directly or indirectly to claim or receive the benefit of any dividend or payment out of the estate or (in the case of a Corporation) in the winding up of the Debtor or of any co-surety or out of the estate or (in the case of a Corporation) in the winding up of any person liable jointly with the Debtor to the Mortgagee or liable under any security now or hereafter held by the mortgagee as security for any moneys owing or to become owing by the Debtor to the Mortgagee and in the event of the Debtor or any other person whomsoever (being a Corporation) going into liquidation or (being a person) becoming bankrupt or assigning his estate for the benefit of his creditors or making a deed of arrangement or a composition in satisfaction of his debts or a scheme of arrangement of his affairs or dying shall not be entitled to prove or claim in the estate or (in the case of a Corporation) the winding up of the Debtor or such other person in competition with the Mortgagee so as to diminish any dividend or payment which but for such proof the Mortgagee would be entitled to receive out of such estate or in such winding up and the receipt of any dividend or other payment which the Mortgagee may receive from such estate or in such winding up shall not prejudice the right of the Mortgagee to recover from the Mortgagor to the full amount of these presents the moneys hereby secured.

Exhibit 30 - Bill of  
Mortgage

TWENTY EIGHTHLY. - That the Debtor hereby consents to all the terms and provisions hereof testified by the execution hereof of the Debtor.

TWENTY NINTHLY. - That the Mortgagor hereby declares that this security is collateral to a certain Deed of Equitable Charge of even date between the Mortgagor and the Mortgagee.

THIRTIETHLY.- That the Mortgagor covenants that it will observe the terms and conditions of the Bill of Mortgage mentioned in the memorandum of Encumbrances endorsed hereon and any other Bill of Mortgage having priority hereto provided that the existing breaches of the Mortgage mentioned in the memorandum of Encumbrances hereto or breaches being a continuation of existing breaches or the entry into of these presents or any breach arising out of non payment of interest falling due after the date hereof under the said charge shall not be deemed to be a breach of this covenant. 10  
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EIGHTEENTHLY.- The mortgagee shall not be responsible for any involuntary loss which may occur to the land or any improvement thereon in or during the time of or after the exercise or execution of the powers herein contained or implied nor for any more money than shall actually come into his hands nor for the acts neglects defaults or dishonesty of any servant agent or auctioneer employed by him.

NINETEENTHLY.- No waiver by the mortgagee of any breach by the mortgagor shall be deemed a sanction or waiver of any continuing or recurring breach and the rights and remedies expressed or implied hereunder shall not be prejudiced or affected by any time or any indulgence granted to the mortgagor. 30

TWENTIETHLY.- Any notice to be given or any demand to be made by the mortgagee to the mortgagor under or pursuant to this Bill of Mortgage may be given or made by word of mouth of the mortgagee or any Manager Acting Managing Clerk or Solicitor or any other person on behalf of the mortgagee or by writing under the hand of the mortgagee or of any such Manager Acting Manager Clerk or Solicitor or other person acting on behalf of the mortgagee and such writing may be delivered personally to the mortgagor or left at or upon the mortgaged property or left at or upon the usual or last known place of abode or business of the mortgagor in the State of Queensland or sent through the medium of any postal or telegraph office addressed to the mortgagor as aforesaid any of such modes or notices of demand being sufficient. 40  
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TWENTY FIRSTLY.- That the Clauses numbered/Firstly Secondly and/Twenty Secondly to ~~Twenty-Ninthly~~ Thirtiethly inserted herein shall be deemed to be incorporated in and form part of these presents.

Exhibit 30 - Bill of  
Mortgage

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\*and every Director and the Secretary thereof for the time being and any Receiver appointed by or on behalf of the Mortgagee and each of them severally

The mortgagor irrevocably appoints the mortgagee/\* the attorney of the mortgagor in the name of the mortgagor to do all such acts and execute all such instruments as the mortgagor could personally do or execute and as the mortgagee shall think proper to give effect to the security intended to be hereby given and the powers rights and remedies of the mortgagee hereunder and to sue for recover and receive any insurance moneys and to compromise any claim for such moneys notwithstanding any merger or extinguishment this power shall remain and be in force after a judgment for foreclosure shall have been made against the mortgagor so as to entitle the mortgagee to execute a transfer and all such other writings and to do all such other acts as may be necessary or expedient for vesting the said land in the mortgage. 10 20

Unless such interpretation shall be excluded by or be repugnant to the context:-

- (a) Whenever the same is used herein the word "mortgagor" shall include the mortgagor his executors administrators and assigns and the word "mortgagee" shall include the mortgagee his executors administrators and assigns.
- (b) When more than one mortgagor is a party hereto the word "mortgagor" whenever the same is used herein shall be read as "mortgagors" and shall be deemed to be followed where necessary by words relating to the plural number instead of the singular number and the covenants herein contained or implied shall be deemed to be entered into by the mortgagors jointly and severally. 30
- (c) When more than one mortgagee is a party hereto the word "mortgagee" whenever the same is used herein shall be read as "mortgagees" and shall be deemed to be followed where necessary by words relating to the plural number instead of the singular number. 40
- (d) When the mortgagor is a woman the word "his" when it relates to the mortgagor shall be read as "her". When the mortgagee is a woman the word "his" when it relates to the mortgagee shall be read as "her". Words importing any gender shall include the other genders. 50

And for the better securing to the mortgagee the repayment in manner aforesaid of the said principal moneys interest costs and expenses aforesaid the

Exhibit 30 - Bill of  
Mortgage

mortgagor hereby mortgages to the mortgagee all his  
estate and interest in the said land above described.

IN WITNESS WHEREOF                    have hereunto signed  
name                    the  
day of January one thousand nine hundred and sixty  
seven.

SIGNED by the abovenamed

as mortgagor in the presence of

Correct for the purpose of  
Registration.

}  
..... 10  
Mortgagor  
}  
.....  
Solicitor for the  
Mortgagee





RECEIVED from Southern Tablelands Finance Co., Pty.  
Limited the sum of Three hundred thousand dollars  
(\$300,000) being mortgage advance by Southern  
Tablelands Finance Co., Pty. Limited.

DATED the 18th day of January 1967

NEW SOUTH WALES  
STAMP DUTY  
10c

PARADISE WATERS (SALES) PTY.  
LIMITED

Per: A. Barton Director

STATUTORY DECLARATION

I, ALEXANDER BARTON of Edinbrough Road Castlecrag in the State of New South Wales Managing Director being duly sworn maketh oath and saith as follows:-

1. I am the Director of LANDMARK CORPORATION LIMITED the Mortgagor referred to in Scrip Lien and Deed of Charge and Mortgage of Life Policies dated the 18th day of January 1967 given to SOUTHERN TABLELANDS FINANCE CO. PTY. LIMITED.

2. The Mortgagor Company is not in liquidation and no Petition is pending to wind the Mortgagor Company up. 10

3. There are no unsatisfied judgments against the Mortgagor Company in any Court.

4. The copy Memorandum and Articles of Association and any the Special Resolutions annexed hereto and marked with the letters "A" "C" "D" & "E" and signed by me for the purpose of identification is a true and correct copy of the Memorandum and Articles of Association and any Special Resolutions to the date hereof. 20

5. A true copy of the Minutes of/certain resolutions passed at a Meeting of Directors of the Mortgagor Company held on the 18th day of January 1967 is annexed hereto and marked with the letter "B" and signed by me for the purpose of identification.

AND I MAKE this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act, 1900.

SUBSCRIBED AND DECLARED )  
at Sydney on the 18th )  
day of January, 1967. ) A. Barton  
Before me: ) 30

A.J.S.Cotter JP  
A Justice of the Peace

"A"

THE COMPANIES ACT, 1899-1918

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A COMPANY LIMITED BY SHARES

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MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

LANDMARK  
~~PAISGRAVE~~ CORPORATION  
LIMITED

(Formerly PAUL & GRAY LIMITED)

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Allen Allen & Hemsley  
Solicitors,  
2 Castlereagh Street,  
Sydney

This is the Annexure marked "A" mentioned and referred to in the Statutory Declaration of ALEXANDER BARTON SWORN on the 18th day of January, 1967,

Before me:

A.J.S. Cotter, JP

Exhibit 32 - Annexure  
"A" to the Statutory  
2651. Declaration, 18.1.1967

NEW SOUTH WALES

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No. 203681

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

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THE COMPANIES ACT, 1936

(Section 35 (4))

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THIS IS TO CERTIFY that  
PALGRAVE CORPORATION LIMITED, formerly named Paul &  
Gray Limited, was incorporated on the First day of  
July, One thousand nine hundred and thirty-three,  
and that the said Company is limited by shares.

10

GIVEN under my hand at Sydney, this Twenty-  
sixth day of June, one thousand nine hundred and  
forty-seven.

(Sgd.) PERCY L. TOMPKINS,

Deputy Registrar-General.

Exd.

NEW SOUTH WALES

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CERTIFICATE OF INCORPORATION

No. 210386

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THE COMPANIES ACT, 1899-1918

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I CERTIFY that the Company styled "PAUL &  
GRAY LIMITED" is incorporated and that the said  
Company is a Limited Company.

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The date of incorporation of the said Company  
is the First day of July, one thousand nine hundred  
and thirty-three.

GIVEN under my hand at Sydney this First day  
of July, one thousand nine hundred and thirty-three.

W.B. MEEHAN,

L.S.

Assistant Registrar of Joint Stock  
Companies.

Exhibit 32 - Annexure  
"A" to the Statutory  
Declaration, 18.1.1967

(Form 28)

THE COMPANIES ACT, 1936

(Section 98)

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PAUL & GRAY LIMITED

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COPY OF SPECIAL RESOLUTION

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The Special Resolution set out hereunder was  
duly passed at a General Meeting of Paul & Gray  
Limited held at 12 O'Connell Street, Sydney on the  
Second day of June, 1947.

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SPECIAL RESOLUTION

"That the name of the Company be changed to  
PALGRAVE CORPORATION LIMITED."

DATED at Sydney this Second day of June, 1947.

SAMUEL COHEN,  
Director.

Exhibit 32 - Annexure  
"A" to the Statutory  
2654. Declaration, 18.1.1967

(Form 28)

THE COMPANIES ACT, 1936  
(Section 98)

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PALGRAVE CORPORATION LIMITED

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COPY OF SPECIAL RESOLUTION  
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The Special Resolution set out hereunder was  
duly passed at an Extraordinary General Meeting of 10  
Palgrave Corporation Limited held on the Twenty-  
eighth day of October, 1948.

SPECIAL RESOLUTION

1. "That the capital of the Company be divided  
into four hundred thousand (400,000 shares of  
five shillings (5/-) each and that the sum of  
five shillings (5/-) shall be credited as  
paid up on each of the four shares into which  
the issued One Pound (£1) shares are divided  
as aforesaid." 20
2. "That the existing share certificates be  
called in by the Directors and that new cer-  
tificates be issued in accordance with the  
provisions of the Articles of Association."

DATED at Sydney this Twenty-eighth day of October,  
1948.

T. MALCOLM RITCHIE,  
Chairman.



Exhibit 32 - Annexure  
"A" to the Statutory  
Declaration, 18.1.1967

(Form 28)

THE COMPANIES ACT, 1936  
(Section 98)

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PALGRAVE CORPORATION LIMITED

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COPY OF SPECIAL RESOLUTION

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The Special Resolution set out hereunder was  
duly passed at a General Meeting of Palgrave Corpor- 10  
ation Limited held on the Fourth day of October,  
1949.

SPECIAL RESOLUTION

"That the Authorised Capital of the Company  
be increased to £250,000 by the creation of  
600,000 additional shares of five shillings  
(5/-) each."

DATED at Sydney this Fourth day of October, 1949.

T. MALCOLM RITCHIE,  
Chairman.

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Exhibit 32 - Annexure  
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(Form 28)

THE COMPANIES ACT, 1936  
(Section 98)

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PALGRAVE CORPORATION LIMITED

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COPY OF SPECIAL RESOLUTION

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The Special Resolution set out hereunder was  
duly passed at an Extraordinary General Meeting of  
Shareholders held at the Meeting Room, The Institute  
of Chartered Accountants in Australia, 6 Wynyard  
Street, Sydney on the Twelfth day of January, 1951. 10

SPECIAL RESOLUTION

"That the Authorised Capital of the Company  
be increased to £1,000,000 by the creation of  
3,000,000 additional shares of five shillings  
(5/-) each."

DATED at Sydney this Twelfth day of January, 1951.

PAUL A. CULLEN,  
Director.

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Exhibit 32 - Annexure  
"A" to the Statutory  
Declaration, 18.1.1967  
2657.

THE COMPANIES ACT, 1899-1918

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A COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

PALGRAVE CORPORATION LIMITED  
(Formerly PAUL & GRAY LIMITED)

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1. The name of the Company is "Paul & Gray Limited"\*. 10
  
2. The registered office of the Company will be situate 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 deem expedient.
  
3. The objects for which the Company is established are:-
  - (a) To purchase take over and continue as a going concern the business and all or any of the property and assets of Paul & Gray Limited (in liquidation) and for that purpose to adopt and carry into effect (with or without amendment or modification) an agreement which has already been prepared and is expressed to be made between Paul & Gray Limited (in liquidation) of the first part, Rex Cullen-Ward, Alan Graham Cameron and George Brian Humphreys the Liquidators thereof of the second part and Samuel Sydney Cohen on behalf of a Company to be formed under the name of Paul & Gray Limited of the third part and which Agreement for the purpose of identification has been endorsed with the signatures of two of the subscribers hereto. 20  
30
  
  - (b) To carry on the business of ship-chandlers shipping and general merchants and traders shipping customs and

\* name altered to "Palgrave Corporation Limited" 40  
by Special Resolution dated 2nd June, 1947.

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- insurance brokers and/or agents ship  
owners charterers and managers of  
shipping property freight contractors  
providores stevedores wharfingers  
carriers by land and sea lightermen in-  
dentors warehousemen and forwarding com- 10  
mission and general brokers and/or  
agents.
- (c) To carry on the business of iron foun-  
ders mechanical engineers and manufac-  
turers of machinery toolmakers brass  
founders metal workers boiler makers  
millwrights machinists iron and steel  
converters smiths woodworkers builders  
painters metallurgists electrical en-  
gineers water supply engineers and mer- 20  
chants and to buy sell manufacture re-  
pair convert alter let on hire and deal  
in machinery implements rolling stock  
and hardware of all kinds and to carry  
on any other business (manufacturing or  
otherwise) which may seem to the Company  
capable of being conveniently carried on  
in connection with the above or other-  
wise calculated directly or indirectly  
to enhance the value of any of the Com- 30  
pany's property and rights for the time  
being.
- To carry on in any business relating to  
the winning and working of minerals the  
production and working of metals and  
the production manufacture and prepara-  
tion of any other materials which may be  
usefully or conveniently combined with  
the engineering or manufacturing busi-  
ness of the Company of any contracts 40  
undertaken by the Company and either  
for the purpose only of such contracts  
or as an independent business.
- To undertake and execute any contracts  
for works involving the supply or use of  
any machinery and to carry out any an-  
cillary or other works comprised in such  
contracts.
- (d) To carry on all or any of the business  
of manufacturers importers and whole- 50  
sale and retail dealers of and in iron-  
mongery hardware plated goods leather  
goods furniture crockery glassware  
household fittings and utensils and  
other articles and commodities of per-  
sonal and household use and consumption  
and generally of and in all manufactured  
goods materials provisions and produce.
- (e) To carry on the business of a store and

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generally supply society in all its branches and to transact all kinds of agency business.

- (f) To purchase or otherwise acquire any interest in any patents brevets d'invention licenses concessions and the like conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention in relation to the production treatment storage application distribution and use of metals or electricity and of any apparatus therefor or generally any invention which may seem to the Company capable of being profitably dealt with. To use exercise develop grant licenses in respect of or otherwise to turn to account any such patents brevets d'invention licenses concessions and the like and information aforesaid. 10 20
- (g) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above businesses or calculated directly or indirectly to enhance the value of or render profitable any of the Company's business property or rights. 30
- (h) To pay all costs charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary.
- (i) To purchase or otherwise acquire and undertake all or any part of the business goodwill property and liabilities of any person co-partnership or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company. 40
- (j) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (k) To enter into partnership or into any arrangement for sharing profits union of interest co-operation joint adventure reciprocal concession or otherwise with any person co-partnership or company carrying on or about to carry on any business which this Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to

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- benefit this Company and to lend money to or guarantee the contracts of or otherwise assist any such person co-partnership or company and to take or otherwise acquire and hold shares or stocks in any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same. 10
- (l) To acquire by subscription purchase or otherwise and to accept and take hold or sell shares or stock in any company society or undertaking the objects of which shall either in whole or in part be similar to those of this Company or such as may be likely to promote or advance the interests of this Company.
- (m) To advance money with or without security and particularly to customers or other persons or corporations having dealings with the Company and to invest and deal with the moneys and credits of the Company in and upon such modes of investment and/or securities and either on deposit at call or otherwise with any bank or corporations carrying on business in the Commonwealth of Australia or elsewhere or in such other manner and upon such terms and conditions as may from time to time be determined by the Directors. 20 30
- (n) To borrow or raise money in such manner as the Company may think fit and in particular by mortgages or debentures (terminable or perpetual) or other securities of the Company with power if need be to charge such mortgages debentures or other securities upon the floating assets or upon all or any of the Company's property (both present and future) including its uncalled and/or unpaid capital. 40
- (o) To give any guarantee or security or enter into any bond in connection with the Company's business or in connection with the business of or any proceedings at law or in equity and/or in admiralty instituted by or against any customer of the Company. 50
- (p) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or of advancing directly or indirectly the objects or interests thereof or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

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- (q) Generally to purchase take on lease or in exchange hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (r) To accumulate capital for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes either conditionally or unconditionally. 10
- (s) To draw accept and make and to indorse discount and negotiate promissory notes bills of exchange debentures and other negotiable or merchantile instruments and to enter into all such guarantee business as the Company may from time to time think fit to conduct. 20
- (t) To give any guarantee or bond for the payment of money or the performance of any duty undertaking or obligation of the Company and in particular but without prejudice to the generality of the foregoing provisions to give such customs cash credit or other bonds or obligations as the Company shall think fit and to guarantee or become liable for the payment of money or for the performance of obligations and generally to transact and enter into or upon all kinds of guarantee financial trust and agency business and so far as lawful to remunerate by way of commission or otherwise any person or corporation for services rendered or to be rendered to the Company and in particular by placing or assisting in placing or guaranteeing the placing of any shares or securities of the Company or in or about the formation or promotion thereof or the conduct of its business. 30  
40
- (u) To sell dispose of or transfer the business property and undertakings of the Company or any part thereof for any consideration which the Company may think fit to accept and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this company. 50
- (v) To let on lease or hire exchange turn to account or otherwise deal with the whole or any part of the real and personal property of the Company on such terms as the Company shall determine.

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- (w) To enter into any arrangement with the Government or authorities municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights privileges or concessions which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges or concessions. 10
- (x) To promote freedom of contract and to resist insure against counteract and discourage interference therewith and to subscribe to any association or fund for any such purpose to enter into any industrial agreement with any association or associations persons unions or organisations and to vary and rescind the same to submit to or contest in or before any industrial court or wages or conciliation board whether State or Federal any industrial dispute or matter or to combine with any other persons firms or companies in such submission or contest and to use the Company's funds for such purposes and to take all such steps as the directors think fit to prevent or settle strikes or industrial disputes or matters by conciliation or otherwise. Also to insure any servant of the Company against risk of accident in the course of his 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 or accident and to pay premiums on such insurances. 30 40
- (y) To sell place under option or otherwise dispose either absolutely or conditionally of the whole 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. 50
- (z) To distribute all or any of the property of the Company among its members in specie or otherwise in accordance with the Articles of Association.
- (aa) To construct maintain and alter buildings or works necessary or convenient for the purposes of the Company.
- (bb) To advance and lend money upon such security as may be thought proper or without taking any security therefor. 60



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- (cc) To advertise the Company and its objects in such manner as may be deemed expedient with a view to furthering and increasing the business of the Company.
- (dd) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined. 10
- (ee) To establish branch agencies branch registers and local boards in any part of the world and to regulate and discontinue the same and to establish and support institutions funds and conveniences to benefit employees or their dependents to grant pensions and allowances and to make payments towards insurances and to subscribe money for charitable public general or useful objects. 20
- (ff) To appoint from time to time either with full or restricted powers of sub-delegation and either with or without remuneration Agents Attorneys Local or Managing Directors or any persons or Corporations under power of attorney or otherwise within or outside the State of New South Wales for the purpose of carrying out and completing all or any of the objects of the Company as mentioned in this Memorandum of Association and of arranging conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the company now is or may from time to time be or become or be about to become interested or concerned with the same or more limited powers than the Directors of the Company have and to delegate such powers of appointment to any person or persons company or corporation and from time to time to revoke and cancel all or any such appointments or delegations and to remove any person or corporation appointed thereunder. 30 40
- (gg) To do all or any of the matters hereby authorised in any part of the world and either alone or in conjunction with or as factors trustees or agents for any other corporation companies or persons or by or through any factors trustees or agents. 50
- (hh) Generally to do such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

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AND it is hereby declared that the objects specified in each paragraph of this clause shall be regarded as independent objects and (except where otherwise expressed in such paragraph) shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph and it is hereby agreed that the word "Company" in this clause shall be deemed to include any partnership or body of persons whether incorporated or not and whether domiciled in the State of New South Wales or elsewhere. 10

4. The liability of the members is limited.

5. The capital of the company is one hundred thousand pounds (£100,000) divided into one hundred thousand (100,000) shares of one pound (£1) each with power to increase or reduce such capital. Such shares and any other shares of which the capital of the Company may from time to time consist may be divided into different classes and may bear such preference guarantee privileges and rights and be subject to such disabilities between themselves as shall be determined by or in conformity with the contracts and regulations of the Company existing from time to time. 20

Refer to Special Resolutions dated 28th Oct., 1948, 4th Oct., 1949, 12th Jan., 1951.

WE, the several persons whose names addresses and descriptions are subscribed hereunder 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. 30

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Witness to Signature of Subscriber	
SAMUEL SYDNEY COHEN, 11 Bond Street, Sydney. Company Director.	One	Paul A. Cohen, 16 Barrack Street, Sydney Chartered Accountant (Aust.)	40
WILLIAM THOMAS MORRIS, 16 Barrack Street, Sydney. Chartered Accountant (Aust.)	One	Paul A. Cohen	

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Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Witness to Signature of Subscriber	
ALAN GRAHAM CAMERON, 17 O'Connell Street, Sydney. Chartered Accountant (Aust.)	One	Paul A. Cohen	10
REX CULLEN WARD, 17 O'Connell Street, Sydney. Chartered Accountant (Aust.)	One	Paul A. Cohen	
ALLEN TAYLOR ANDERSON, 82 Sussex Street, Sydney. Manager.	One	Paul A. Cohen	20
H.J. NEWMAN, 82 Sussex Street, Sydney. Secretary.	One	Paul A. Cohen	
L.A. LAMBERT, 82 Sussex Street, Sydney. Dept. Manager.	One	Paul A. Cohen	30
E.D. GRAY, 82 Sussex Street, Sydney. Director.	One	Paul A. Cohen	

DATED at Sydney this Twenty-ninth day of June, 1933.

NEW SOUTH WALES

THE COMPANIES ACT 1961

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

PALGRAVE CORPORATION LIMITED  
(Formerly PAUL & GRAY LIMITED)

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(Name changed by Special Resolution dated  
2nd June, 1947.)

Adopted by Special Resolution dated 16/11/64.

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PRELIMINARY

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

"The Act" means the Companies Act 1961 of  
the State of New South Wales and any re-  
enactment or modification thereof.

"The Company" means the abovenamed Company.

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"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 Act.

"Month" means calendar month.

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

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

30

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

"Dividend" includes bonus.

"Share" shall include where the context  
allows "Stock Unit".

"The State" means the State of New South Wales.

"Special Resolution" has the meaning assigned  
to it by the Act.

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

40

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

Words importing persons include corporations.

References to any Section of the Act shall be deemed to include references to any corresponding Section in any re-enactment or modification of the Act and also to the Section referred to as re-enacted or modified by any subsequent amendment or re-enactment of the Act. 10

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

#### SHARES

3. (1) The Capital of the Company is One Million pounds (£1,000,000) divided into four million shares of Five shillings (5/-) each. 20
- (2) The Company shall have power to issue preference shares carrying the right of redemption out of profits or otherwise in accordance with Section 61 of the Act or liable to be so redeemed at the option of the Company and the Directors may subject to the provisions of Section 61 of the Act exercise such power in any manner as they may in their absolute discretion determine. 30
- (3) Any preference shares created and issued shall (inter alia) confer upon the holder or holders thereof the same rights as the holders of ordinary shares to receive notices reports and balance sheets and to attend at General Meetings, and vote thereat in accordance with the provisions of Article 60(3) hereof.
- (4) The Company may at any time create and issue preference shares ranking pari passu in all respects with other preference shares already issued. 40
- (5) Any other conditions restrictions or rights attaching or relating to any preference shares issued with respect to repayment of capital participation in surplus assets and profits cumulative or non-cumulative dividend voting and priority of payment of capital and dividend in relation to other shares or classes of preference shares shall be set forth in the Articles of Association of the Company. 50

- (6) The total nominal value of issued preference shares shall not, at any time, exceed the total nominal value of the issued ordinary shares.
4. Except as permitted by the Act none of the funds of the Company or of any subsidiary thereof shall be employed in the purchase of or in loans upon the security of the Company's shares. 10
5. (1) Subject to sub-clause (2) hereof and to the provisions of these Articles and of the Act the shares including any new shares shall be at the disposal of the Directors who may allot grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions (including issue at a discount) as they may determine. Subject as aforesaid any share may be issued with such preferential deferred or special rights, privileges or conditions or with such restrictions whether in regards to dividend voting return of share capital or otherwise as the directors may from time to time determine. 20
- (2) No Director shall participate in an issue of shares to employees unless the Company in general meeting has approved the specific allotment to be made to such Director and unless he holds office in an executive capacity. 30
6. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. 40
7. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares debentures or debenture stock of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares of the Company but so that the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed ten percentum of the price at which the shares are issued. The commission may be paid or satisfied in cash or in shares or debentures of the Company or partly in one of such modes and partly in another or others. 50

CERTIFICATES

8. (1) In this Article, "the Seal" means, in the case of certificates of title to shares on the Principal Register, either the Common Seal of the Company or the duplicate Common Seal, and, in the case of certificates of title to shares on a Branch Register, either the duplicate Common Seal or the Official Seal for use in the place where the Branch Register is kept. 10
- (2) The Certificate of title to shares on the Principal Register shall be issued under the Seal and the manuscript signatures of a Director and the Secretary shall be placed thereon; provided that the Directors may from time to time resolve that printed or stamped facsimile signatures shall be used and while any such resolution is in force, the facsimile signatures of a Director and the Secretary shall be printed or stamped on such Certificates instead of manuscript signatures being placed thereon, and the certificates shall bear evidence of examination by the Company's Auditors. 20 30
- (3) If printed facsimile signatures are in use at any time, the Directors shall cause to be kept a Register of Certificates Printed.
- (4) The certificates of title to shares on a Branch Register kept elsewhere than in New South Wales may be issued either
- (i) as prescribed for Certificates of title to shares on the Principal Register by paragraph (1) of this Article, or 40
- (ii) under the Seal and signed by the attorney of the Company duly appointed for the purpose, or
- (iii) for and on behalf of the Company by and under the Seal of the attorney of the Company duly appointed under the Seal for the purpose. 50
9. (1) Subject to paragraph (3) of this Article every member shall be entitled free of charge to one certificate for the shares registered in his name or to several certificates each for a reasonable proportion of such shares.

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- (2) Every certificate of shares shall specify the nominal value and class of the shares in respect of which it is issued and the extent to which the shares are paid up.
- (3) Where shares are registered in the names of two or more persons those persons shall be entitled to one certificate for the shares registered in their names or to several certificates each for a reasonable proportion of those shares and the certificates may be issued to any of those persons. 10
- (4) The Company shall complete every such Certificate within one month after allotment or within one month after the date on which a transfer thereof has been lodged with the company. 20
10. (1) If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity (if any) as the Directors deem adequate being given and such steps (including advertising) taken as the Directors deem necessary a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The Company shall be entitled to charge for each new certificate issued under this Article any sum not exceeding 5/-. 30
- (2) On every application to register the transfer of any shares or to register any person as a member in respect of any shares which may have been transmitted to such person by operation of law the certificate specifying the shares in respect of which such registration is required shall be delivered up to the Company for cancellation and upon registration of such transfer or transmission a new certificate in similar form specifying the shares transferred or transmitted shall be delivered to the transferee or the transmittee as the case may be and if the registration of any transfer is required in respect of some only of the shares specified on the certificate delivered up to the Company a new certificate specifying the shares remaining untransferred or untransmitted 40 50 60



shall be delivered to the transferror,  
or other person entitled thereto.

11. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

CALLS

12. The Directors may from time to time make such calls as they shall in their absolute discretion determine upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Directors authorising such call was passed. The Directors may subject to the Act from time to time make arrangements on the issue of shares for a difference between the holders of such shares and the amount of calls to be paid and in the time of payment of such calls. 10

13. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same or extend the time for payment thereof. 30

14. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. 40

15. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call is made or the instalment is due shall pay interest for the same at the rate of eight pounds per centum per annum from the day appointed for the payment thereof to the time of the actual payment or at such lesser rate as the Directors determine. 50

16. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that

notice of such call was duly given to the member sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call or any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

17. The Directors may if they so determine receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called; and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon or the Directors may agree with such member that in lieu of the payment of interest the member may participate in profits upon the amount so paid or satisfied in advance, provided that the amount so paid or satisfied in advance of calls shall not whilst carrying interest confer the right to participate in profits. The Directors may at any time repay the whole or any part of any amount paid in advance upon giving to the member one month's notice of intention so to do. 10 20

#### FORFEITURE AND LIEN

18. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. 30

19. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalments payable will be liable to be forfeited. 40

20. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. 50

21. When any share has been so forfeited notice of the resolution shall be given to the member in

whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.

22. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot or otherwise dispose of the same in such manner as they shall determine provided that in the event of any shares so forfeited being sold any residue remaining from the proceeds thereof after satisfaction of any calls or instalments due and unpaid in respect of such shares and accrued interest and expenses shall be paid to the person entitled to such shares at the time of forfeiture his executors administrators or assigns. 10

23. The Directors may at any time before any shares so forfeited have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they shall in their absolute discretion determine. 20

24. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of eight pounds per centum per annum and the Directors may enforce the payment of such moneys or any part thereof if they so determine but shall not be under any obligation so to do. 30

25. The Company shall have a first and paramount lien upon each 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 such lien shall extend to all dividends from time to time declared in respect of such share.

26. 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 the member (whether solely or jointly with others) or in respect of any dividends bonuses or other moneys paid or due or payable 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 --- 40 50

- (1) the death of such member;
- (2) the non-payment of any income or other tax by such member;
- (3) the non-payment of any estate probate succession death stamp or other duty

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by the executor or administrator of  
such member or by or out of his estate;

(4) any other act or thing;

the Company in such case and subject  
to the Act -

- (i) shall be fully indemnified by  
such member or his executor or  
administrator from all liability; 10
- (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 re-  
spect of such shares under or in  
consequence of any such law;
- (iii) shall have a lien upon all divi-  
dends bonuses and other moneys  
payable in respect of the shares 20  
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 re-  
spect of any dividend bonus or  
other money as aforesaid thereon  
or for or on account or in re-  
spect of such member under or in  
consequence of any such law toge- 30  
ther with interest at the rate of  
eight pounds per centum per annum  
thereon from date of payment to  
date of repayment and may deduct  
or set off against any such divi-  
dend bonus or other moneys payable  
as aforesaid any moneys paid or  
payable by the Company as afore-  
said together with interest as  
aforesaid;
- (iv) may recover as a debt due from 40  
such member or his executors or  
administrators wherever consti-  
tuted any moneys paid by the Com-  
pany under or in consequence of  
such law and interest thereon at  
the rate and for the period  
aforesaid;
- (v) may if any such money is paid or 50  
payable by the Company under any  
such law as aforesaid refuse to  
register a transfer of any shares  
by any such member or his executors  
or administrators until such money  
and interest as aforesaid has been  
set off or deducted as aforesaid  
or has been otherwise paid to the  
Company.

Nothing herein contained shall prejudice or affect any right or remedy which any such law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid his executors administrators and estate wheresoever constituted or situate any right or remedy which such law confers or purports to confer on the Company shall be enforceable by the Company. 10

27. For the purpose of enforcing any lien as aforesaid the Directors may sell the shares subject thereto in such manner as they shall in their absolute discretion determine but no sale shall be made until notice in writing of the intention to sell has been served on such member his executors or administrators and default has been made by him or them in the payment of the moneys due under such lien for seven days after such notice. 20

28. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the moneys due and the residue (if any) shall be paid to the member entitled to the share at the time of the sale his executors administrators or assigns.

29. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. 30

30. A certificate in writing signed by one Director and countersigned by another Director or by the Secretary or by some other person appointed by the Directors for that purpose that a call or instalment thereof in respect of any shares was made and notice thereof served and that default in payment of the call or instalment was made and that forfeiture of the shares was made by a resolution of the Directors to that effect shall be sufficient evidence of the facts therein stated against all persons claiming to be entitled to such shares and of the title of the Company to dispose of the same. 40 50

31. The Directors may at any time declare any share to be wholly or in part exempt from any lien of the Company thereover and unless otherwise agreed the registration of a transfer of any share shall operate as a waiver of any such lien.

#### TRANSFER AND TRANSMISSION

32. No transfer shall be registered unless a  
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proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share shall be signed by the transferrer and the transferrer shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

33. The instrument of transfer of any share shall be in writing in the usual common form or in such other form as the Directors may from time to time prescribe or in particular circumstances agree to accept. 10

34. The Directors may decline to register any transfer of shares upon which the Company has a lien.

35. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of shares to be transferred and such other evidence as the Company may require to prove the title of the transferrer or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, except in the case of fraud, be returned on demand to the person depositing the same. 20

36. The transfer books and Register of Members may be closed during such time as the Directors shall determine not exceeding in the whole thirty days in each year. At least fourteen days notice of such intended closure shall be given by advertisement in a daily newspaper published and circulating generally throughout the State, and by writing addressed to each Stock Exchange on which the shares of the Company are officially listed. 30

37. (1) In case of the death of any one or more of the joint registered holders of any shares the survivors shall be the only persons recognised by the Company as having any title to or interest in these shares. 40

(2) The executors or administrators of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title or interest in the shares registered in his name.

38. (1) This Article is hereinafter referred to as "the transmission clause". 50

(2) Any person becoming entitled to shares in consequence of the death or bankruptcy of any member or otherwise by operation of law upon producing such evidence that he sustains the character in respect of which he proposes to

act under this Article or of his title as the Directors deem sufficient may with the consent of the Directors be registered as a member in respect of such shares or may subject to the regulations as to transfers hereinbefore contained transfer such shares.

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- (3) This Article shall apply subject to any statutory provisions for the time being in force relating to the transfer and transmission of shares and shall be construed and have effect in accordance with those provisions.

39. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

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#### INCREASE REDUCTION AND ALTERATION OF CAPITAL

40. The Company in General Meeting may from time to time by ordinary resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.

41. 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, subject to Article 99 (2) hereof, shall determine.

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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 all the provisions herein contained with reference thereto.

43. (1) Subject to the provisions of Article 45 the Company in General Meeting may from time to time by ordinary resolution alter the conditions of the Memorandum of Association in any of the following ways, that is to say, it may

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(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(ii) convert all or any of its paid up shares into stock and recon-vert that stock into paid up shares of any denomination.

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- (iii) 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. 10
- (iv) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled. 20
- (2) When any shares have been converted into stock ---
- (i) the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time if they so determine fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum; but such minimum shall not exceed the nominal amount of the shares from which the stock arose, and 30
- (ii) such stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except the participation in profits of the Company or in the assets of the Company on a 50



winding up shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. 10

Save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares.

(iii) The 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. 20

44. The Company may in General Meeting from time to time by special resolution reduce its capital and any capital redemption reserve fund in any manner and with and subject to any incident authorised or consent required by law; provided that if at any time any part of the issued capital, of the Company consists of preference shares no repayment of preference capital shall be made to the holders of such shares without the sanction of the holders of at least three-fourths of the nominal value of such shares given in accordance with Article 45 hereof, but this proviso shall not apply to any preference shares issued upon the terms that they are or at the option of the Company are liable to be redeemed. 30 40

#### MODIFICATION OF RIGHTS

45. (1) If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to any class may be modified abrogated or altered in any way or preference capital repaid with the sanction of a resolution passed by a majority consisting of the holders of at least three-fourths of the issued shares of that class at a separate meeting of the holders of shares of that class convened for the purpose and the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting 50

save that the quorum thereat shall be members present personally or by proxy and entitled to vote in respect of at least one-twentieth of the issued shares of the class. Provided always that if at any such meeting the necessary majority is not obtained then and in such case the consent in writing of the holders of at least three-fourths of the issued shares of the class to the modification abrogation alteration or repayment shall if obtained within two months from the date of such meeting have the same force and effect as a resolution duly passed in accordance with this Article. 10

- (2) This Article shall apply subject to the provisions of the Act relating to the variation of the rights of holders of classes of shares. 20

#### MORTGAGES

46. The Directors shall cause a proper register to be kept in accordance with the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise. 30

47. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. 40

#### GENERAL MEETINGS

48. General Meetings shall be held once at least in every calendar year not more than fifteen months after the holding of the last preceding meeting at such time and place as may be determined by the Directors. Such General Meetings shall be called "annual meetings" and all other meetings of the Company shall be called "extraordinary meetings".

49. (1) The Directors may convene an extraordinary meeting whenever they shall in their absolute discretion determine. 50

- (2) The Directors shall on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up

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- capital of the Company as at that date carries the right of voting at General Meetings forthwith proceed duly to convene an extraordinary meeting to be held as soon as practicable but in any case not later than two months after the receipt by the Company of the requisition. 10
- (3) The requisition shall state the objects of the meeting and shall be signed by the requisitionists and be deposited at the registered office of the Company, and it may consist of several documents in like form each signed by one or more requisitionists.
- (4) If the Directors do not within twenty-one days after the date of the deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by the Directors, convene an extraordinary meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition. 20 30
- (5) A meeting at which a special resolution is to be proposed shall be deemed not to be duly convened by the Directors or requisitionists as the case may be, if they do not give such notice thereof as is required by the Act in the case of special resolutions.
- (6) If at any time there are not within the State sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an extraordinary meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. 40
50. (1) Seven days' notice at least of every annual meeting or extraordinary meeting (or, if the meeting is one at which it is proposed to pass a Special Resolution, at least twenty-one days' notice) shall be given to the members and such persons as are entitled under these Articles to receive notices; provided that in the circumstances and subject to the conditions specified in 50

the Act a meeting may be called by notice shorter than that hereinbefore prescribed.

- (2) 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. 10
- (3) A notice of a meeting at which it is proposed to pass a special resolution shall be accompanied by a statement showing the intended effect of the special resolution.
- (4) 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 that meeting. 20
- (5) Not less than fourteen days before the date of any General Meeting the Directors shall
- (i) publish the notice of the intention to hold that meeting in a daily newspaper circulating throughout the State, and
  - (ii) forward a copy of that notice to those Stock Exchanges on which the shares of the Company are officially listed. 30

#### PROCEEDINGS AT GENERAL MEETINGS

51. The ordinary business of an annual 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 and fix their remuneration, to elect Auditors and fix their remuneration. All other business to be transacted at an annual meeting and all business to be transacted at an extraordinary meeting shall be deemed special and shall be subject to due notice of its general nature having been given in accordance with these Articles. 40

52. Until the Company in general meeting otherwise decides five members present personally or by proxy shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

53. The Chairman of the Directors or in his absence the Deputy Chairman (if any) shall be entitled to take the chair at every general meeting. If there be no Chairman or Deputy Chairman or if at 50

any meeting such Chairman or Deputy Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the members present shall choose one of the Directors to be Chairman and if no Director is present or if present is unwilling to take the chair shall choose one of their number to be Chairman. 10

54. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present the meeting shall lapse.

55. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. 20

56. (1) At any general meeting unless a poll is demanded as hereinafter provided a declaration by the Chairman that a resolution has been carried or carried 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 such resolution. 30

(2) A poll shall not be demanded on the election of a Chairman of a meeting or on the question of the adjournment of the meeting. 40

(3) Subject to sub-clause (2), a poll upon any question submitted to a meeting may be demanded ---

(i) by the Chairman, or

(ii) by not less than three members having the right to vote at the meeting, or

(iii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or 50

(iv) by a member or members holding shares in the Company conferring

a right to vote at the Meeting,  
being shares on which an aggregate  
sum has been paid equal to not  
less than one-tenth of the total  
sum paid on all the shares con-  
ferring that right.

- (4) For the purpose of sub-clause (3) 10  
"member" means a member present in per-  
son or by proxy or attorney, or, in  
the case of a member being a company,  
by a representative appointed in pursu-  
ance of the Act.

57. If a poll is demanded as aforesaid it shall  
be taken in such a manner and at such time and place  
as the Chairman of the meeting directs and either  
at once or after an interval or adjournment or other- 20  
wise and the result of the poll shall be deemed to  
be the resolution of the meeting at which the poll  
was demanded. The demand for a poll may be with-  
drawn. In case of any dispute as to the admission  
or rejection of a vote the Chairman shall determine  
the same and such determination made in good faith  
shall be final and conclusive.

58. The Chairman of a general meeting may with  
the consent of the meeting adjourn the same from  
time to time and from place to place but no business 30  
shall be transacted at any adjourned meeting other  
than the business left unfinished at the meeting  
from which the adjournment took place.

59. The demand for a poll shall not prevent the  
continuance of a meeting for the transaction of any  
business other than the question on which a poll has  
been demanded.

#### VOTES OF MEMBERS

60. (1) Subject to the restrictions on voting 40  
from time to time affecting any class  
of shares and subject to the further  
conditions set out in this article  
upon a show of hands every person pre-  
sent at the meeting being a member, a  
proxy or attorney for a member or the  
duly authorised representative of a  
corporation which is a member shall  
have one vote and on a poll every mem-  
ber present in person or by represen-  
tative, proxy or attorney shall have 50  
one vote for each share held by him.
- (2) Notwithstanding anything contained in  
the preceding sub-clause if upon a  
poll the aggregate number of votes  
capable of being exercised by members  
(other than any member being a public  
company listed on a recognised stock

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- Exchange or a subsidiary of any such company) present and voting on the resolution holding the twenty largest number of shares in the Company would except for this sub-clause be greater than 66 per cent of the total number of votes cast in such poll the following provisions shall apply viz:- 10
- (i) Such members shall as a group be entitled to exercise and be deemed to have cast that number of votes which is equal to 66 per cent of the total number of votes cast in such poll and shall individually be entitled to exercise and be deemed to have cast that proportion of the votes of the group which the number of shares held by each such member and in respect of which he has voted bears to the aggregate number of shares held and in respect of which votes have been cast by all members of the group. 20
- (ii) Each of the remaining members present and voting on the resolution shall have one vote for each share held by him. 30
- (3) Preference shares shall not confer on the holders the right to vote at any general meeting unless such meeting is convened for the purpose of reducing the capital of or winding up the Company or sanctioning a sale of the undertaking or where a proposition or resolution to be submitted to the meeting proposes an alteration of the rights or privileges attaching to preference shares or unless at the date of the meeting the dividend on the preference shares has been in arrears for more than six months. When holders of preference shares are entitled to vote in respect thereof they shall have the same rights of voting as are hereby given to the holders of ordinary shares. 40
- (4) A person entitled to cast more than one vote upon a poll, need not, if he votes, use all his votes or cast all the votes he uses in the same way. 50

61. Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of

holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meetings in respect thereof.

62. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or attorney that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose sole name any shares stand shall for the purposes of this clause be deemed joint holders thereof. 10 20

63. (1) Votes may be given either personally or by proxy or by attorney or in the case of a company by a representative appointed pursuant to the Act.
- (2) A person may be appointed a proxy who is not a member of the Company.
- (3) A proxy shall have the same right as the member by whom he is appointed to speak at a meeting and to vote on a show of hands or on a poll. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. 30

64. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or any office copy or notarially certified copy thereof shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote. 40

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting. 50

66. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following:-



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I, \_\_\_\_\_ of \_\_\_\_\_  
in the State of \_\_\_\_\_ being a member  
of Palgrave Corporation Limited hereby appoint

of \_\_\_\_\_ or failing him  
as my proxy to vote for me and on my behalf  
\*in favour of the resolution (1) at the  
against  
(annual or extraordinary as the case may be) 10  
meeting of the Company to be held on the  
day of \_\_\_\_\_ 19 \_\_\_\_\_ and at any  
adjournment thereof.

\* Strike out whichever is not desired.

Unless otherwise instructed the proxy may  
vote as he thinks fit.

(1) If more than one resolution is proposed  
indicate voting instructions with respect to  
each resolution in the space provided hereun- 20  
der.

\* in favour of resolution for  
against

\* in favour of resolution for  
against

\* in favour of resolution for  
against

\* in favour of resolution for  
against

As witness my hand this \_\_\_\_\_ day  
of \_\_\_\_\_ 19 \_\_\_\_\_ . 30

Signed by the said  
in the presence of:

67. No member shall be entitled to be present or  
to vote on any question either personally or by  
proxy or attorney or as proxy for another member at  
any general meeting or upon a poll or be reckoned in  
a quorum in respect of any shares upon which any call  
or other sum is due and unpaid.

DIRECTORS

68. (1) Until otherwise determined by the Com- 40  
pany in general meeting, the number of  
Directors shall not exceed seven (7)  
or be less than three (3) and all of the  
Directors shall be natural persons at  
least two of whom ordinarily reside  
within the Commonwealth of Australia.

(2) Subject as aforesaid, the Company in  
general meeting may from time to time  
increase or reduce the number of Direc- 50  
tors and in the case of a reduction de-  
termine which of them shall retire from  
office.

69. The Directors shall have power at any time and from time to time to appoint any 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 annual meeting of the Company and shall then be eligible for re-election. 10

70. (1) The Directors (other than a Managing Director or Managing Directors) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sums as the Company in general meeting may from time to time determine but shall not be entitled to be remunerated by way of a commission on or percentage of profits or turnover. The Company may at any time in general meeting alter the remuneration of the Directors (other than the Managing Director or Managing Directors aforesaid) but such remuneration shall not be increased except by a general meeting where notice of such suggested increase has been given to members in the notice convening the meeting. 20 30

(2) The Directors may in addition determine to remunerate any Director for services of a professional or executive nature rendered or to be rendered by him to the Company or for any special exertions on behalf of or for any of the purposes of the Company by such fees or other payment (not being a commission on or percentage of turnover and not being in the case of a Director other than a Managing Director or Executive Director a commission on or a percentage of profits) as the Directors may consider appropriate and reasonable. Any remuneration determined by the Directors in accordance with this Article may be either in addition to or in substitution for the remuneration provided for by sub-clause (1) or this Article. The Directors shall also be entitled to be paid all their reasonable travelling hotel and other expenses incurred by them for the purpose of attending meetings of the Directors or of the Company or otherwise on the business of the Company or in the execution of their duties as Directors. 40 50

71. The continuing Directors may act notwithstanding any vacancy in their body but so that if the 60

number falls below the number necessary to form a quorum the Directors shall not except in emergencies or for the purpose of filling up vacancies or in convening general meetings act so long as the number is below the number necessary for a quorum.

72. The office of a Director shall ipso facto be vacated:-

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- (1) If he become bankrupt or suspend payment or compound with his creditors.
- (2) If he be a patient or a mentally ill person or an incapable person within the meaning of these terms in the Mental Health Act of 1958 of the State of New South Wales or any enactment by which that Act is replaced.
- (3) If he absent himself from the meetings of the Directors for a continuous period of three months without special leave of absence from the Directors and the Board resolve that his office be vacated.
- (4) If by notice in writing to the Company he resign his office or if he be removed under Article 76 hereof.
- (5) If his office is vacated or he become prohibited from being a Director under or by reason of any order made under the Act or any of the provisions thereof.
- (6) If he or any partner employer or employee of his accepts or holds the office of Auditor of the Company or of a Corporation that is deemed to be related to the Company by virtue of Sub-section 5 or Section 6 of the Act.
- (7) If he ceases to hold the required number of shares to qualify him for office.

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A Director may hold any other office (except that of Auditor) under the Company in conjunction with the office of Director and in respect of any such office may be remunerated pursuant to the provisions of Article 70(2).

The provisions of this article except subparagraph (7) shall extend and apply to alternate Directors.

73. (1) No Director shall be disqualified by his office from holding any office (other than that of Auditor) or place

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of profit under the Company or under any company in which this Company is a shareholder or otherwise interested or from contracting with the Company either as Vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way directly or indirectly interested be avoided nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established but the nature of his interest in any such contract or arrangement must be declared by him at the meeting of Directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of Directors after the acquisition of his interest and he shall not vote in respect of any such contract or arrangement. Notwithstanding anything hereinbefore contained but subject to sub-clause (2) hereof any Director who is a Director of or a shareholder in a corporation which by reason of the provisions of the Companies Act 1961 is deemed to be related to this Company may vote in respect of any contract or arrangement between this Company and such other corporation and his vote shall be counted and any such Director shall be counted towards a quorum notwithstanding his said interest.

(2) A Director shall not vote in respect of any contract or proposed contract or arrangement in which he directly or indirectly has a material personal interest.

74. (1) It shall be the duty of a Director who is in any way directly or indirectly interested in any contract or arrangement or proposed contract or arrangement with the Company to declare the nature of his interest at the meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors held after the acquisition of his interest and in any case as soon as practicable after the

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- relevant facts have come to his knowledge; provided that a general notice by a director (read at a meeting of Directors) that he is a member of any specified company or firm and is to be regarded as interested in any contract which may after the date of such notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made. 10
- (2) For the purposes of Article 73 and the preceding subclause of this Article, a Director shall not unless he directly or indirectly has a material personal interest be deemed to be interested or to have been at any time interested in any contract or arrangement or proposed contract or arrangement. 20
- (i) relating to any loan to the company - merely by reason of the fact that he has guaranteed or joined in guaranteeing the repayment of such loan or any part of such loan or
- (ii) made or to be made with a corporation which under any provision of the Act is deemed to be related to the company - merely by reason of his being a Director or shareholder of that corporation. 30
- (3) It shall also be the duty of a Director who holds any office or possesses any property the holding of which office or the possession of which property might whether directly or indirectly create duties or interests in conflict with his duties or interests as a Director of the Company to declare at the first meeting of the Directors held after he becomes a Director or (if he is already a Director) at the first meeting of the Directors held after he commences to hold any office or possess any property as aforesaid the fact of his holding such office or his possession of such property and the nature character and extent of the conflict. 40 50
- (4) It shall be the duty of the Secretary to record in the minutes of the meeting any declarations made or notices given by a Director as aforesaid.

- (5) The provisions of this Article shall extend and apply to alternate Directors.

75. Subject to these Articles the qualification of a Director shall be the holding of 500 ordinary shares and such share qualification shall be held at the time of election or appointment.

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76. The Company may by an ordinary resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another Director in his stead but any person so appointed shall retain his office so long as the Director in whose place he is appointed would have held the same if he had not been removed.

#### ROTATION OF DIRECTORS

77. (1) Subject to the provisions of sub-clause (2) hereof, at each Annual Meeting of the Company one-third of the Directors (other than any Managing Director) or of the number of such Directors is not three or a multiple of three, then the number nearest one-third shall retire from office.

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(2) If at the date of the Annual Meeting in any year any Director (other than any Managing Director) shall have been in office without submitting himself for re-election for a period exceeding three years, such Director shall retire at that Annual Meeting, in addition to those Directors who retire in accordance with the provisions of sub-clause (1) hereof.

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

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

80. The Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office.

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#### APPOINTMENT OF ALTERNATE DIRECTORS

81. Any Director may with the approval of the Board or with the consent in writing of a majority

of the Directors including the nominating Director at any time and from time to time appoint any person other than an Auditor or a partner or employer or employee of any Auditor of the Company to be an alternate Director to sit in his place on the Board and at his discretion may remove such alternate Director. Such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly and to sign resolutions and to exercise such powers authorities and discretions as are vested in or are exercisable by the Director making such appointment (unless the same are curtailed or limited by the writing or notice under which he is appointed). Such alternate Director shall ipso facto vacate office if and when the appointor shall cease to be a Director or if the appointor removes the appointee from office. Any appointment or removal under this Article must be in writing under the hand of the Director making the same and must be served on the Company and the appointment or removal shall take effect forthwith upon the service thereof. Service of the appointment or removal may be effected by sending the same through the post in a prepaid registered envelope addressed to the Company at or by leaving the same at the registered office of the Company and if sent by post shall be deemed to be served on the day on which in the ordinary course of mail delivery the same should have been delivered. The Company shall continue to pay fees to the Director and not to the alternate Director who shall make his own arrangements in that regard with the Director for whom he is acting. The attendance of an alternate Director at meetings of the Board shall be deemed to be attendance by his appointor.

ELECTION OF DIRECTORS 40

82. (1) No person shall be eligible for appointment as a Director who is an Auditor or a partner or employer or employee of an Auditor of the Company or who is bankrupt or who has current a composition with or an assignment of his estate for the benefit of his creditors or who is a patient or a mentally ill person or an incapable person within the meaning of these terms in the Mental Health Act of 1958 of the State of New South Wales. 50
- (2) No person other than an existing or retiring Director of the Company shall be eligible for election as a Director at any general meeting unless he or some other member intending to propose him has at least eleven clear days before the meeting left at the office of the Company a notice in writing duly signed 60

by the nominee giving his consent to the nomination and signifying his candidature for the office of the intention of such member to propose him provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. 10

(3) Notice of each and every candidature for election to the board of Directors shall be served on the registered holders of shares at least seven days previous to the meeting at which the election is to take place.

(4) In the event of a general meeting deciding to reduce the number of Directors it shall decide by vote which of the Directors shall retire and such Director or Directors shall retire accordingly. 20

#### MANAGING DIRECTOR

83. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term (not exceeding five years) or without any limitation as to the period for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Any contract between the Company and any Managing Director shall be deemed to provide that such Managing Director may have his appointment determined by the Board of Directors during his term of office should he become a patient or a mentally ill person or incapable person within the meaning of these terms in the Mental Health Act of 1958 of the State of New South Wales. 30 40

84. A Managing Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to vacation of office as the other Directors of the Company and if he cease to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director; but he shall not be subject to retirement by rotation. 50

85. The remuneration of a Managing Director or any other Director who may be employed by the company in any capacity shall from time to time be fixed by the Directors and may be by way of a fixed salary or commission on profits of the Company or of any other company in which the Company is interested or by participation in any such profits or by any or all of



these modes but shall not be by way of a commission on or a percentage of turnover.

86. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may in their absolute discretion determine and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they deem expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke withdraw alter or vary all or any of such powers. Notwithstanding anything contained herein every Managing Director shall at all times and in all respects be subject to the control of the Board of Directors.

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#### PROCEEDINGS OF DIRECTORS

87. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they shall in their absolute discretion determine and may fix the quorum necessary for the transaction of business. Until otherwise fixed by the Directors two Directors shall be a quorum.

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88. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the directors. A Director or an alternate Director appointed pursuant to Article 82 who is at any time not in the Commonwealth of Australia shall not during such time be entitled to notice of any meeting.

89. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote except where only two Directors are present and form a quorum or where only two Directors are competent to vote on the question at issue.

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90. The Directors may elect a Chairman and Deputy Chairman of their meetings and determine the periods for which they are respectively to hold office but if no Chairman or Deputy Chairman is elected or if at any meeting neither the Chairman nor the Deputy Chairman is present at the time appointed for holding it the Directors present shall choose one of their number to be Chairman of the Meeting.

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91. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities

powers and discretions by or under the regulations of the company for the time being vested in or exercisable by the Directors generally.

92. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they shall in their absolute discretion determine and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such committee consisting of one or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this clause. 10  
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93. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director. 30

94. All acts done at any meeting of the Directors at which a quorum is present but of which notice has not been duly given to every Director shall provided each Director who has not received proper notice of such meeting and has not been present subsequently consents to waive such notice be as valid as if proper notice of such meeting had been duly given to and received by all the Directors.

95. A resolution in writing signed by all the Directors for the time being in Australia shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more Directors. 40

#### MINUTES

96. (1) The Directors shall cause minutes to be duly entered in books provided for the purpose ---
- (i) of the names of the Directors present at each meeting of the Directors and of any committee of Directors 50
  - (ii) of all declarations made or notices given by any Director

(either generally or specially)  
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) of all orders made by the Directors and committees of Directors 10
- (iv) of all resolutions and proceedings of general meetings and of meetings of the Directors and committees and shall cause those minutes to be signed by the Chairman of such meeting at which the proceedings were transacted, or by the Chairman of the next succeeding meeting. 20

Any such minutes of any meetings of the Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

- (2) The Directors shall also cause to be kept in accordance with the provisions of the Act -- 30
  - (i) if it issues debentures, a register of holders thereof
  - (ii) a register of charges
  - (iii) a register of the holdings by the Directors of shares in and debentures of the Company or any company which is deemed under the Act to be a company related to the Company, and 40
  - (iv) a register of the Directors, Managers and Secretaries of the Company.

CHEQUES, INSTRUMENTS, ETC.

97. The Directors shall have power to determine what persons shall be entitled to draw or sign on the Company's behalf bills of exchange notes receipts acceptances endorsements cheques releases contracts and documents. The Directors shall have power to determine whether or not printed or facsimile signatures may be used on such documents. 50

COMMON SEAL

- 98. (1) The Directors shall provide for the  
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safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a committee of the Directors and in the presence of at least one Director who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by another Director or by the Secretary or by some other person appointed by the Directors. 10

- (2) The Company may have a duplicate Common Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the words "Share Seal", and a certificate under such duplicate Seal shall be deemed to be sealed with the Common Seal of the Company. 20

#### POWERS OF DIRECTORS

99. (1) The management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in general meeting; provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. 30
- (2) Notwithstanding the general powers hereinbefore conferred upon them the Directors shall not sell or otherwise dispose of the main undertaking of the Company without the sanction of the Company in general meeting; nor shall the Directors without the prior approval of the Company in general meeting make an allotment of shares the purpose and effect of which would be that the allottee thereof would after such allotment be entitled to cast more than one-half of the total number of votes which could be cast by all members at a general meeting of the Company. 40 50

BORROWING POWERS

100. (1) The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company.
- (2) The Directors may raise or secure the repayment of such moneys or any debts liabilities contracts or obligations undertaken or incurred by the Company in such manner by such means and upon such terms and conditions in all respects as they shall in their absolute discretion determine and in particular and without prejudice to the generality of the foregoing by the issue or re-issue of bonds debentures or debenture stock notes or unsecured notes or any mortgage charge or other security charged upon all or any part of the property of the Company (both present and future) including with the authority (if any) required by law its uncalled and unpaid capital for the time being and may give or accept guarantees or indemnities as they may deem desirable. 10 20
- (3) The Directors may for the purpose of securing the payment of any debentures bonds or other securities or the payment with interest of any money so borrowed as aforesaid or payable under any contract guarantee or indemnity whatsoever or otherwise howsoever make and carry into effect any arrangement which they may deem expedient by assigning or conveying any property of the Company (including uncalled capital) to trustees. 30 40
- (4) Every bond debenture debenture stock or security created by the Company may be so framed that the same shall be assignable free from all equities between the Company and the original or any intermediate holders.
- (5) Any bonds debentures or other securities may be issued at a discount premium or otherwise and with or without the right to the holders thereof to exchange the same in whole or in part for shares in the Company at a certain or uncertain time or with any special privileges as to redemption surrender drawing allotment of shares attending and voting at general meetings of the Company appointment of Directors and 50

otherwise and generally with such rights and upon such conditions and with such options in all respects as the Directors shall in their absolute discretion determine.

- (6) If any uncalled capital of the Company is included in or charged by any debenture mortgage or other security the directors may by instrument under the Company's Seal authorise the person in whose favour such debenture mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and such authority shall subsist during the continuance of the debenture mortgage or security notwithstanding any change in the Directors and shall be assignable if expressed so to be. 10 20

LOCAL MANAGEMENT

101. (1) The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether in New South Wales or elsewhere in such manner as they shall in their absolute discretion determine and the provisions contained in the following sub-clauses of this Article and the next following Article shall be without prejudice to the General powers conferred by this sub-clause. 30 40
- (2) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the company in any such specified locality and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors other than the power of making calls and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such 50

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appointment or delegation may be made on such terms and subject to such conditions as the Directors may in their absolute discretion determine and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

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- (3) The Directors may at any time and from time to time by power of attorney under the Company's Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time determine; and any such appointment may (if the Directors so determine) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may in their absolute discretion determine. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

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102. (1) The Company may have for use in any territory district or place not situate in New South Wales an official Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of every territory district or place where it is to be used.

- (2) A deed or other document to which an official Seal is duly affixed shall bind the company as if it had been sealed with the Common Seal of the Company.

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- (3) The Company may by writing under its Common Seal authorise any person appointed for the purpose in that territory district or place to affix the official Seal to any deed or other

document to which the Company is a party in that territory district or place.

- (4) The authority of any such agent shall as between the Company and any person dealing with the agent continue during the period (if any) mentioned in the instrument conferring the authority or if no period is therein mentioned then until notice of the revocation or determination of the agent's authority has been given to the person dealing with them. 10
- (5) The person affixing any such official Seal shall by writing under his hand certify on the deed or other document to which the official Seal is affixed the date on which and the place at which it is affixed. 20

#### BRANCH REGISTERS

103. The Company may exercise the powers conferred by the Act and may cause to be kept in any place outside the State a branch register of members. The Directors may subject to the Act make from time to time such provisions as they shall in their absolute discretion determine respecting the keeping of any such branch register and the transfer of shares to or on from any such branch register and may comply with the requirements of any local law. 30

#### RESERVE FUND

104. The Directors may before declaring or recommending any dividend set aside out of the profits of the Company such sums as they deem proper as reserves to meet contingencies or for equalising dividends or for special dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes as the Directors in their absolute discretion deem conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they shall in their absolute discretion determine and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserves into such special reserves as they shall determine and employ the reserves or any part thereof in the business of the company. The Directors may also without placing them to any reserve carry forward any profits which they deem prudent not to divide. 40 50

#### DIVIDENDS

105. Subject to the provisions of the preceding



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Article and to the rights of members entitled to shares having any preferential special or qualified rights attached thereto, the profits of the Company shall be divisible among the members in proportion to the amounts paid up on the shares held by them respectively; provided always that (subject as aforesaid) any amount paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment; and provided further that where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits. 10

106. The Directors may declare dividends to be paid in cash to the members according to their rights and interests in the profits and may fix the time for payment. 20

107. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.

108. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

109. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. 30

110. Subject to the Act the Directors may retain any dividends on which the Company has a lien or payable in respect of any shares upon which a call is due and unpaid and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists on such call.

111. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer. 40

112. Subject to the Act the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

113. Any one of the several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. 50

114. Subject to the provisions of the Unclaimed Moneys Act 1917 or any modification thereof all

dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

115. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint holding. 10

116. The Company in general meeting may declare a dividend (not being larger than is recommended by the Directors) upon the basis that such dividend is paid wholly or in part by distribution of specific assets and in particular of paid up shares debentures or debenture stock of the Company or paid up shares debentures or debenture stock of any other company or in any one or more of such ways. 20

117. The Company shall comply with and observe the provisions of the Act relating to the share premium account and the application thereof.

#### CAPITALISATION OF PROFITS

118. Any general meeting may resolve ---

(1) that any moneys investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) or profits arising from the revaluation of assets be capitalised and distributed amongst such of the members as would be entitled to receive them if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital, and 30 40

(2) that all or any part of such capitalised fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. 50

119. If the Company has redeemed any redeemable preference shares all or any part of any capital redemption fund arising from the redemption of such shares may by resolution of the Company be applied in paying up in full any new shares or any shares then remaining unissued to be issued to such holders of shares as would be entitled to receive the same if distributed by way of dividend equal to the nominal amount of the shares so issued. 10

120. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they deem expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than one pound may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. 20

Where requisite a proper contract shall be filed in accordance with the Act. The Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective. 30

#### ACCOUNTS

121. (1) The directors shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the company and enable true and fair profit and loss Accounts and balance sheets and any documents required by the Act or these Articles to be attached thereto to be prepared from time to time, and shall cause these records to be kept in such manner as to enable them to be conveniently and properly audited. 40

(2) The records referred to in sub-clause (1) shall be retained for seven years after the completion of the transactions or operations to which they respectively relate.

(3) The records shall be kept at the registered office of the Company or at such other place or places as the directors shall in their absolute discretion determine and shall at all times be open to inspection by the Directors. 50

122. The Directors shall from time to time (subject to the provisions of the Act) determine whether

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"A" to the Statutory  
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and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of the members; and no member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in general meeting and no member not being a Director shall be entitled to require or receive any information concerning the business trading or customers of the Company or any trade secret process of or used by the Company. 10

123. At the annual meeting in each year the Directors shall lay before the Company a profit and loss account for the period since the preceding account made up to a date not earlier than the date of the meeting by more than four months. 20

124. The Directors shall cause to be made out in every calendar year and to be laid before the Company in general meeting a duly audited balance sheet as at the date to which the profit and loss account is made up and there shall be attached to every such balance sheet a report by the Directors with respect to the state of the company's affairs and a statement as to the amount if any which the Directors recommend be paid out of profits or a reserve fund by way of dividend or bonus and the amount if any which the Directors propose to carry to reserve fund. 30

125. (1) The profit and loss accounts, balance sheets and reports which in pursuance of the Act are to be laid before the Company in general meeting shall comply with all the provisions of the Act relating thereto and contain such statements as are required by the Act. 40

(2) Such accounts shall disclose the total remuneration (including fees percentages and other emoluments if any) paid or payable to all Directors of the Company and of other companies (if any) in which the Company holds directly or indirectly fifty per centum or more of the issued share capital during the period to which the accounts relate. There may be omitted from such total remuneration the amount of any salaries bonuses and commissions paid by way of salary to Directors who engage in the full time employment of the Company or of any such other company as is above referred to. 50

126. A copy of every balance sheet (including profit and loss account and every document required by law to be annexed or attached thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report on the balance sheet shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notices of general meetings, and four copies of each of those documents shall at the same time be sent to the Secretary of each Stock Exchange upon which any of the shares of the Company are officially listed. 10

127. Any member whether he is or is not entitled to have sent to him copies of the Company's balance sheets and any holder of debentures of the Company shall be entitled to be furnished on demand without charge with a copy of the last balance sheet of the Company (including every document required by law to be annexed or attached thereto) together with a copy of the Auditor's report on the balance sheet. 20

#### AUDIT

128. (1) Once at least in every year the accounts of the Company shall be audited and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. 30
- (2) The principal share register and branch registers (if any) shall be audited at intervals of not more than three months.

129. Auditors of the Company shall be appointed and may be removed and their remuneration rights and duties shall be regulated in accordance with the provisions of the Act. Notice of the nomination of any person other than a retiring Auditor for appointment as Auditor shall be given to the Company at least twenty-one (21) days before the general meeting at which the appointment of Auditor is to be made. 40

130. A person shall not be appointed or act as Auditor of the Company:

- (1) if he is not a registered company auditor
- (2) if he is indebted to the Company or to a corporation that is deemed to be related to the Company by virtue of subsection (5) of Section six of the Act in an amount exceeding five hundred pounds. 50
- (3) if he is:
- (i) an officer of the Company

- (ii) a partner employer or employee of an officer of the Company or
- (iii) a partner or employee of an employee of an officer of the Company.

In this Article "officer" includes Director and in paragraph (3) "Company" includes any corporation which is deemed to be related to the Company by virtue of sub-section 5 of section 6 of the Act. 10

131. Every account of the Company when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive. Copies of the Auditor's qualified report which in the opinion of the Auditor shall be made known to the members shall be supplied forthwith by the Directors to each Stock Exchange on which the shares of the Company are officially listed. 20

#### NOTICES

132. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such member at his registered place of address. 30

133. Each holder of shares whose registered place of address is not in the Commonwealth of Australia may from time to time in writing to the Company notify an address in the Commonwealth of Australia which shall be deemed his registered place of address within the meaning of the last preceding Article.

134. As regards those members who have no registered place of address in the Commonwealth of Australia notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up. 40

135. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

136. All notices shall with respect to any shares to which persons are jointly entitled be given to whichever of such persons is named first in the Register and notice given shall be sufficient notice to all the holders of such shares. 50

137. Any notice sent by post shall be deemed to have been served on the day following that on which the letter envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter envelope or wrapper containing the notice was properly addressed and put into the post office. A certificate in writing signed by any Manager Secretary or other officer of the Company that the letter envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

10

138. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

20

139. Any notice or document sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons (if any) jointly interested with him in any such share.

30

140. The signature to any notice to be given by the Company may be written or printed.

141. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall be but the day upon which such notice shall expire shall not be counted in such number of days or other period.

40

142. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will not be expedient in the interests of the members of the Company to communicate to the public.

50

#### WINDING UP

143. If the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid up capital such assets shall be distributed so that as

nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions. 10

144. 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. 20

145. If the Company is wound up (whether voluntarily or otherwise) the liquidators may with the sanction of a special 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 determine. 30

146. If deemed 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 is 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 270 of the Act. 40

147. 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 special 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. 50

#### INDEMNITY

148. Every Director Manager Secretary and other officer or servant of the Company shall be indemnified by the Company against 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



such Director Manager Secretary or other officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties.

149. No Director Auditor or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for 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 tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss occasioned by any error of judgment omission default or oversight on his part or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence default breach of duty or breach of trust. 10  
20

WE, the several persons whose names are subscribed being subscribers to the Memorandum of Association of Paul & Gray Limited hereby agree to the foregoing Articles of Association. 30

Signatures of Subscribers	Signature of Witness	
SAMUEL SYDNEY COHEN	Paul A. Cohen	
WILLIAM THOMAS MORRIS	Paul A. Cohen	
ALAN GRAHAM CAMERON	Paul A. Cohen	
REX CULLEN WARD	Paul A. Cohen	
ALLEN TAYLOR ANDERSON	Paul A. Cohen	
H.J. NEWMAN	Paul A. Cohen	
E.D. GRAY	Paul A. Cohen	40
L.A. LAMBERT	Paul A. Cohen	

DATED at Sydney this Twenty-ninth day of June, 1933.

"B"  
MINUTES OF CERTAIN RESOLUTIONS PASSED AT A MEETING  
OF THE BOARD OF DIRECTORS OF LANDMARK CORPORATION  
LIMITED ON 18TH JANUARY, 1967.

"The Chairman tabled a copy of the Deed dated the 17th January, 1967 between George Armstrong & Son Pty. Limited, Finlayside Pty. Limited, Southern Tablelands Finance Co. Pty. Limited, Goulburn Acceptance Pty. Limited, and A.E. Armstrong Pty. Limited ("the A group"), Landmark (Qld) Pty. Ltd., Paradise Waters (Sales) Pty. Limited, Paradise Waters Limited, Goondoo Pty. Ltd., Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited, Landmark Housing & Development Pty. Ltd. and Landmark Corporation Limited ("the L group"), Alexander Ewen Armstrong, and Alexander Barton." 10

"RESOLVED that the said Deed dated 17th January, 1967 a copy of which was tabled at this Meeting be and it is hereby approved and ratified in all respects and that the counterpart of the said Deed executed by the Companies in the L group be delivered to the solicitor for the A group and A.E. Armstrong ~~subject-only-to-the-conditions-as-to-compliance-with-Clauses-9-and-14(e)-of-the-said-Deed-agreed-upon-in-writing-by-the-solicitors-for~~ the-respective-parties." 20  
AEA

"RESOLVED further that all instruments required to be executed by the Company pursuant to the said Deed be executed under the Common Seal of the Company in the presence of the Managing Director and the Secretary and that all other things required to be done in order to give effect to the obligations of the Company under the said Deed are hereby authorised to be done." 30

This is the annexure marked "B" mentioned and referred to in the Statutory Declaration of ALEXANDER BARTON SWORN on the 18th day of January 1967 before me:

A.J.S. Cotter JP

(Form 28)  
THE COMPANIES ACT, 1936  
(Section 98)

---

PALGRAVE CORPORATION LIMITED

COPY OF SPECIAL RESOLUTIONS

The Special Resolutions set out hereunder were duly passed at an Extraordinary General Meeting of Shareholders held at the Meeting Room, Australian Society of Accountants, 5 Bligh Street, Sydney, on the twenty-eighth day of April, 1960.

10

SPECIAL RESOLUTIONS

1. "The Company may by special resolution convert all or any of its paid up shares into stock units."
2. "That the shares of 5/- each in the capital of the Company which have been issued and are fully paid up be and the same are hereby converted into stock units of 5/- each."
3. "That such of the 5/- shares in the capital of the Company at present unissued shall when issued and as and when they become fully paid up be converted into stock units of 5/- each."

20

DATED at Sydney this twenty-eighth day of April, 1960.

PAUL A. CULLEN  
Chairman.

Paul A. Cullen Director.

This is the Annexure marked "C" mentioned and referred to in the Statutory Declaration of ALEXANDER BARTON SWORN on the 18th day of January 1967 Before me:

30

A.J.S. Cotter JP

"D"

No. 821160

FORM 7

NEW SOUTH WALES

COMPANIES ACT 1961

SECTION 146 (1)

NOTICE OF RESOLUTION

PALGRAVE CORPORATION LIMITED

To the Registrar of Companies

At a General Meeting of the Members of  
PALGRAVE CORPORATION LIMITED duly convened and held 10  
at the Meeting Room of the Royal Commonwealth  
Society, 17 Bligh Street, Sydney on the Tenth day  
of November, 1965 the Special Resolution set out  
below was duly passed.

RESOLUTION

That the name of the Company be and is  
hereby changed from PALGRAVE CORPORATION  
LIMITED to LANDMARK CORPORATION LIMITED.

DATED this Eleventh day of November, 1965.

APPROVED  
22 NOV 1965

A. Stewart  
SECRETARY

20

DEPUTY REGISTRAR OF COMPANIES

This is the annexure marked "D" mentioned and re-  
ferred to in the Statutory Declaration of  
ALEXANDER BARTON SWORN on the 18th day of  
January, 1967 before me:

A.J.S.Cotter JP

FORM 7

NEW SOUTH WALES

COMPANIES ACT 1961

SECTION 21(2)

NOTICE OF RESOLUTION

PALGRAVE CORPORATION LIMITED

To the Registrar of Companies

At a general meeting of the Members of Palgrave Corporation Limited duly convened and held at the Meeting Room of the Royal Commonwealth Society 3rd Floor, 17 Bligh Street, Sydney on the Tenth day of November 1965, the ordinary and special resolutions set out below and signed by me for purposes of identification were duly passed. 10

ORDINARY RESOLUTIONS

"That on 14th February, 1966, or such later date as parts 11, 111, IV and VI of the Currency Act, 1963 come into operation, the shares in the capital of the Company be consolidated in such manner that every two of the existing issued fully paid 5/- stock units shall constitute one stock unit of one dollar (\$1) upon which the sum of one dollar (\$1) shall be credited as having been paid up and that every two of the existing unissued 5/- shares shall constitute one share of one dollar (\$1) and that authority be and is hereby given to the Directors to deal with fractions in such manner as they shall in their absolute discretion determine." 20

"That the first sentence of Clause 5 of the Memorandum of Association of the Company be deleted and that the following new sentence be substituted: 30

- '5. The capital of the Company is two million dollars (\$2,000,000) divided into two million (2,000,000) shares of one dollar (\$1) each with power to increase or reduce such capital.'

Such deletion and substitution shall be effected from 14th February, 1966 or such later date as parts 11, 111, 1V and VI of the Currency Act, 1963 come into operation." 40

SPECIAL RESOLUTION

"That the Articles of Association be altered in the following manner: By deleting subclause (1) of Article 3 and substituting the following new subclause:

- '3. (1) The capital of the Company is two million dollars (\$2,000,000) divided into two million (2,000,000) shares of one dollar (\$1) each.'

Exhibit 32 - Annexure  
"E" to the Statutory  
Declaration, 18.1.1967

Such alteration shall be effected from 14th  
February, 1966 or such later date as parts II, III,  
IV and VI of the Currency Act, 1963 come into  
operation."

DATED this Sixth day of December, 1965.

A. Stewart  
SECRETARY

10

This is the annexure marked "E" mentioned and re-  
ferred to in the Statutory Declaration of  
ALEXANDER BARTON SWORN on the 18th day of January,  
1967 Before me:

A.J.S. Cotter JP

B. O. SMITH & SON  
Chartered Accountants

Bruce Henry Smith  
John Beckett  
James Percival Beavan  
Peter Hoyte C. Commins

Agents in all States  
of Australia, New  
Zealand, U.K. and U.S.A.  
Correspondents in  
Hong Kong and Japan.  
Cables & Telegrams:  
"BABRUC", Sydney  
Telephone: 25-6931

10

A.N.Z. Bank Building,  
(20th Floor)  
68 Pitt Street  
Sydney, N.S.W.

9th December, 1966.

The Managing Director,  
Landmark Corporation Limited,  
109 Pitt Street,  
SYDNEY.

Dear Sir,

20

I hereby undertake not to disclose any information I might obtain from an inspection of the accounting and other records of the Company and its Subsidiaries to anyone other than Mr. A.E. Armstrong.

Yours faithfully,

l;wm

B.H. Smith.

9th December, 1966.

The Managing Director,  
Landmark Corporation Limited,  
109 Pitt Street,  
SYDNEY.

Dear Sir,

I have appointed Mr. B.H. Smith, who is a registered Company Auditor, to exercise my right of inspection of the accountancy and other records of the Company and its Subsidiaries and I enclose an undertaking by him that none of the information obtained by him will be disclosed to anyone other than myself.

10

Would you please inform Mr. Smith by 12 noon on Wednesday, 14th December 1966 that all such records will be then open to him during normal business hours or such more limited period that might be convenient to you and Mr. Smith.

Yours faithfully,

A.E. Armstrong.

20



LANDMARK GROUP OF COMPANIES

From the offices of LANDMARK CORPORATION LIMITED

109 Pitt Street, Sydney . G.P.O. Box 4211. Phone -  
28.0951 . Telegrams: Landcorp, Sydney.

Our Reference: A. Barton:eeb

Your Reference:

12th December, 1966

Mr. A.E. Armstrong,  
109 Pitt Street,  
SYDNEY.

10

Dear Sir,

I have received your letter of December 9th.

This Company does not object to making its accounting and other records available for inspection by a properly qualified person who has given the required undertaking.

This Company does, however, object to making its accounting and other records available for inspection by Mr. B.H. Smith who is the chairman of one of this Company's main competitors and who is a director of other competitors of this Company.

20

Without any reflection on the personal integrity of Mr. Smith, I feel that the information he would obtain from an inspection of this Company's records cannot help but be put to use for the benefit of this Company's competitors.

It is also felt that Mr. Smith who specialises in Company receiverships and liquidations is not an appropriate person to carry out such an inspection, as his presence in the Company's office could affect adversely this Company's financial reputation.

30

If you care to nominate a registered company auditor, who has no conflicting interests and who is prepared to give the necessary undertaking, this Company will permit him to inspect its accounting and other records to the extent that it is required so to do by law.

Yours faithfully,

A. Barton

A. Barton.

Managing Director

40

Suggest that Barton makes a firm offer in writing which is subject to acceptance within 48 hours.

- (a) pay out 2nd mortgage debit ~~of~~ at \$400,000 plus interest
- (b) purchase ~~40%~~ 40% equity in Paradise Waters (Sales) Pty Ltd for \$175,000
- (c) purchase approximately 300000 shares in Landmark Corporation Ltd for 60 cents per share ~~at~~ \$180,000

Upon completion thereof A.E. Armstrong and his nominees will resign from the various Boards.

10

Account 250951  
Barton 250,000

18/12/66

Agreement with Mr. Barton

Mr Barton agreed that by 10 AM  
Friday 16/12/66 he would  
endeavour to reach a firm  
agreement on the following basis:  
I advised him I was representing  
Mr H. Armstrong on the matter but  
I gave him nothing in writing.

(1) Mortgage Debt  
plus interest to  
be paid about 400,000  
plus 5,600

( $\frac{5}{10}$  per cent  
could be  
~~2,000~~ more)

(2) 40% interest

(a) Basis 100,000

(b) we have an  
option to buy any  
30 blocks being rent  
2 months for last  
price less 40% on  
basis of 10% deposit  
with term over 5 years  
 $7\frac{1}{2}$  % reducible at annual  
costs. For a further  
four months option  
various subject to  
prior sale

(4) H. Armstrong to  
revoke Deed  
of 1966  
(5) H. Armstrong to  
undertake not to  
make statement  
against Barton  
the Director of  
Landmark  
a L.D. 54  
subject to H. Armstrong  
approval

Amount lent  
£10,000  
40% = 4000 x  
30  
\$120,000

Amount could be worth 120,000  
625,600

(3) 300,000 shares to be purchased  
at 60c each. Mortgage bank on  
share consideration payable over  
three years at annual rate of 5% on a \$805,600  
Total consideration to be paid by Barton  
shall be split up to 40% of shares  
and 60% cash. 40% of shares to be sold  
to H. Armstrong. H. Armstrong to be entitled to  
current dividend but not cumulative dividend

*[Handwritten signature]*

1.5

600,000

LDC 400,000

(3)

x AEA buys Per M.  
from L. for \$1,000,000 x

LDC buys then  
mortgage \$430,000 x  
Krust 400,000 x

extra cost  
[ ] deposit development costs  
1 million [ ]  
to Stage 1

Accr. 1.8 to Stage 1  
+ Surveying  
Advertising

Attorney  
Account

19 blocks \$2,000,000 cont  
191 x 4 \$764  
1,500,000  
500,000 light  
Stage 2 = \$650,000

4  
40% 400  
+ diff. 400

Challenger  
[ ] S.H.S.

AEA =  
Barton  
Cotton  
Edwell  
A.S. Hancock

Contract

x 480,000 Mfg  
100,000 Inv  
100,000,000  
Other blocks 30  
47%

100,000,000  
Other blocks 30  
47%

2 with 40%

Share-Block  
[ ]

(1)

AEA

(2)

(2)

Barton

2nd Rel  
Administration

400,000  
100,000

ASSOCIATE

Barton  
Cotton  
Edwell  
A.S. Hancock

IN EQUITY  
CORPORATION  
Barton v. Cotton, Edwell, A.S. Hancock, Or.  
Defendant EXHIBIT 36

Negotiation with Mr Barton

Mr Barton agreed that by 10 AM Friday 16/12/66 he would endeavour to reach a firm agreement on the following basis:  
 I assured him I was representing Mr A E Armstrong on the matter but I gave him nothing in writing.

① Mortgage Debt  
 plus interest to be paid ~~about~~ 400,000  
 plus about 5,600 (8% per annum could be ~~\$5000~~ more)

② 40% interest

(a) Cash 100,000

(b) we will have an option to buy any 30 blocks during next 2 months for list price less 40% on basis of 10% deposit balance over 5 years 7 1/2% p.a. reducible at annual test. For a further 4 or 5 months option remains subject to prior sale  
 discount could be worth 120,000

④ A E Armstrong to resign as Director of all companies  
 ⑤ A E Armstrong to undertake not to make statements against Barton other Directors of Lantimark & L D G & others  
 Subject Bittman's approval

discount  
 10,000  
 $40\% = 4000 \times \frac{30}{10}$   
 \$120,000

120,000  
 625,600

③ 300,000 shares to be purchased at 60c each. Mortgage back on shares consideration payable over 5 years at annual test, free of interest. \$805,600  
 Total consideration to be guaranteed by Barton  
 price to be split up to 7 other parties  
 each of whom will guarantee their individual parcel but parcel holder to be acceptable to Bittman. A E Armstrong to be entitled to current dividend but not other dividends

PARADISE TOWERS                      UNSOLD UNITS

UNIT	CAR SPACE OR GARAGE		LIST PRICE	
	2 P34	14,600 + 800	15,400	
	6 -		20,800	
	23		15,200	
	26 P45	21,200 + 800	22,000	
	53		15,800	
	54		15,400	10
	64 P56	15,600 + 800	16,400	
	65		15,600	
	74 P55	15,800 + 800	16,600	
	78		14,000	
	98		14,400	
	105 P.10	16,400 + 800	17,200	
	108		14,600	
	115 P.5	16,600 + 800	17,400	
Penthouse 1	121 G.6	80,000 + 1600	81,600	
			<u>312,400</u>	20
On Order	77		15,400	
On Order	94 P.26	16,200 + 800	17,000	
			<u>344,800</u>	

CASH FORECAST. DECEMBER 1966 - FEBRUARY 1967.

PROJECT	DECEMBER '66		JANUARY '67		FEBRUARY '67		REMARKS
	PAYMENTS	RECEIPTS	PAYMENTS	RECEIPTS	PAYMENTS	RECEIPTS	
ELKHORN AVE.	757	-	112,757	145,000	-	-	
LANDMARK HOUSE.	71,770	80,000	92,705	100,000	293,640	620,000	NET \$383,000 RECEIVED WITH 10% PER YEAR
DEEPDENE	488	-	50,483	67,000	-	-	FOR RECONSTRUCTION THROUGH MONTHLY PAYMENTS
TOFT MONKS	262,600	323,000	-	-	500	-	
BENT STREET	50,500	45,000	500	-	256,000	328,000	EXPENSES DURING THE YEAR
PARADISE TOWERS.	20,000	10,000	67,532	40,000	-	-	PROPERTY EXPENSES
PARADISE TOWERS II	-	-	68,500	80,000	-	-	
PARADISE WATERS	477,300	480,000	50,000	50,000	50,000	50,000	
PADDINGTON	-	14,000	-	-	-	-	
BEACHCOMBER	-	-	-	-	-	9,000	NET \$9,000 DEPOSIT ON SALE
DOLPHIN	-	5,800	-	-	-	3,000	NET \$25,000 DEPOSIT ON SALE
LAURIETON.	-	-	-	-	-	5,000	
NEWTOWN.	-	-	-	-	-	10,000	
LANDMARK FINANCE	-	10,000	-	10,000	-	-	
DIVIDEND	?	87,650	-	-	10,000	-	
GRANT CLAIM	-	-	-	-	10,000	-	
TAX	-	-	20,000	-	-	-	
OVERHEAD	12,000	-	12,000	-	12,000	-	
CONTINGENCIES	10,000	-	10,000	-	10,000	-	
LANDMARK FINANCE ARREARS	51,500	-	-	-	-	-	
TOTALS	1044,565	967,800	484,482	492,000	632,140	1025,000	489,000
OPENING O/D BALANCE	332,000	-	409,000	-	409,000	-	0/D 8,000
PAYMENTS FOR MONTH (NEAREST 1,000)	1,045,000	-	484,000	-	632,000	-	
	1,377,000	-	893,000	-	1,033,000	-	
LESS RECEIPTS (NEAREST 1,000)	968,000	-	492,000	-	1,025,000	-	489,000
	409,000	-	401,000	-	8,000	-	CREDIT 481,000

N.B. THIS CASH FORECAST DOES NOT INCLUDE PROCEEDS OF ANY MORTGAGES HELD BY LANDMARK FINANCE WHICH ON 1/12/66 WAS 3353,360  
 PROCEEDS FROM SOME REAL ESTATE SALES, LANDMARK EQUITY ACCELERATED WITH COMMERCIAL BILLS, (TOLSON'S) AMOUNTS BORROWED AGAINST HOME SECURITIES 1,747,479  
 DOES NOT INCLUDE PURCHASE OF HANKEBERY DEVELOPMENT SHARES WHICH ARE TO BE FINANCED ON THEIR OWN ACCOUNT.

Warrant, Case - EXECUTED CONDITIONS AS OF 11-12-66.

Description	Date	Semi-Annual		Balance at Completion	Semi-Annual	Date	Description	Date
		CASH	PAID					
Warrant								
1. 1st	11-12-66	77,500	-	77,500	2,700	1-30	Committed	1-30
2. 2nd		16,000	1,600	12,400	-	-	-	-
3. 3rd		-	-	-	-	-	-	-
4. 4th		-	-	-	6,000	2-28	Committed	2-28
5. 5th		-	-	-	-	-	-	-
6. 6th		-	-	-	-	-	-	-
7. 7th		-	-	-	-	-	-	-
8. 8th		-	-	-	-	-	-	-
9. 9th		-	-	-	-	-	-	-
10. 10th		-	-	-	-	-	-	-
11. 11th		-	-	-	-	-	-	-
12. 12th		-	-	-	-	-	-	-
13. 13th		-	-	-	-	-	-	-
14. 14th		-	-	-	-	-	-	-
15. 15th		-	-	-	-	-	-	-
16. 16th		-	-	-	-	-	-	-
17. 17th		-	-	-	-	-	-	-
18. 18th		-	-	-	-	-	-	-
19. 19th		-	-	-	-	-	-	-
20. 20th		-	-	-	-	-	-	-
21. 21st		-	-	-	-	-	-	-
22. 22nd		-	-	-	-	-	-	-
23. 23rd		-	-	-	-	-	-	-
24. 24th		-	-	-	-	-	-	-
25. 25th		-	-	-	-	-	-	-
26. 26th		-	-	-	-	-	-	-
27. 27th		-	-	-	-	-	-	-
28. 28th		-	-	-	-	-	-	-
29. 29th		-	-	-	-	-	-	-
30. 30th		-	-	-	-	-	-	-
31. 31st		-	-	-	-	-	-	-
32. 32nd		22,600	2,210	20,390	-	-	-	-
33. 33rd		-	-	-	-	-	-	-
34. 34th		-	-	-	-	-	-	-
35. 35th		-	-	-	-	-	-	-
36. 36th		-	-	-	-	-	-	-
37. 37th		-	-	-	-	-	-	-
38. 38th		-	-	-	-	-	-	-
39. 39th		-	-	-	-	-	-	-
40. 40th		-	-	-	-	-	-	-
41. 41st		-	-	-	-	-	-	-
42. 42nd		-	-	-	-	-	-	-
43. 43rd		-	-	-	-	-	-	-
44. 44th		18,990	2,110	16,880	-	-	-	-
45. 45th		-	-	-	-	-	-	-
46. 46th		-	-	-	-	-	-	-
47. 47th		-	-	-	-	-	-	-
48. 48th		-	-	-	-	-	-	-
49. 49th		-	-	-	-	-	-	-
50. 50th		-	-	-	-	-	-	-
51. 51st		-	-	-	-	-	-	-
52. 52nd		-	-	-	-	-	-	-
53. 53rd		-	-	-	-	-	-	-
54. 54th		-	-	-	-	-	-	-
55. 55th		-	-	-	-	-	-	-
56. 56th		-	-	-	-	-	-	-
57. 57th		-	-	-	-	-	-	-
58. 58th		-	-	-	-	-	-	-
59. 59th		-	-	-	-	-	-	-
60. 60th		-	-	-	-	-	-	-
61. 61st		-	-	-	-	-	-	-
62. 62nd		-	-	-	-	-	-	-
63. 63rd		-	-	-	-	-	-	-
64. 64th		-	-	-	-	-	-	-
65. 65th		-	-	-	-	-	-	-
66. 66th		-	-	-	-	-	-	-
67. 67th		-	-	-	-	-	-	-
68. 68th		-	-	-	-	-	-	-
69. 69th		-	-	-	-	-	-	-
70. 70th		-	-	-	-	-	-	-
71. 71st		-	-	-	-	-	-	-
72. 72nd		-	-	-	-	-	-	-
73. 73rd		-	-	-	-	-	-	-
74. 74th		-	-	-	-	-	-	-
75. 75th		-	-	-	-	-	-	-
76. 76th		-	-	-	-	-	-	-
77. 77th		-	-	-	-	-	-	-
78. 78th		-	-	-	-	-	-	-
79. 79th		-	-	-	-	-	-	-
80. 80th		-	-	-	-	-	-	-
81. 81st		-	-	-	-	-	-	-
82. 82nd		-	-	-	-	-	-	-
83. 83rd		-	-	-	-	-	-	-
84. 84th		-	-	-	-	-	-	-
85. 85th		-	-	-	-	-	-	-
86. 86th		-	-	-	-	-	-	-
87. 87th		-	-	-	-	-	-	-
88. 88th		-	-	-	-	-	-	-
89. 89th		-	-	-	-	-	-	-
90. 90th		-	-	-	-	-	-	-
91. 91st		-	-	-	-	-	-	-
92. 92nd		-	-	-	-	-	-	-
93. 93rd		-	-	-	-	-	-	-
94. 94th		-	-	-	-	-	-	-
95. 95th		-	-	-	-	-	-	-
96. 96th		-	-	-	-	-	-	-
97. 97th		-	-	-	-	-	-	-
98. 98th		-	-	-	-	-	-	-
99. 99th		-	-	-	-	-	-	-
100. 100th		-	-	-	-	-	-	-
TOTAL		237,690	105,720	121,970	232,977	232,977	232,977	232,977

60,000  
 CASH 20,000  
 FEES 40,000

16,000  
 CASH 10,000  
 FEES 6,000

13,238  
 CASH 10,000  
 FEES 3,238



Consideration for existing mtge and equity in Paradise Waters	500,000 + interest	
to be secured & to be paid by 30/4/67 subject to interest at 12% p.a.		
17 units in Paradise Towers as listed at \$344,800 subject to partial discharge of \$250,000 of mortgage		
2nd mortgage Landmark House		
Subject to partial discharge		10
Discount on list price of 30 blocks at \$4000 per block	120,000	
Discount on Penthouse	20,000	
Consideration for shares payable over 3 years to be guaranteed wholly by Barton and 9 nine other people	180,000	
A.E. Armstrong to go off Boards and rescind present arrangement and rights		20
Paradise Waters		

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Ratification and finance Rozelle

require security over Landmark shares and Paradise Waters Shares whereby if moneys not paid Landmark are to transfer their shareholding in Paradise Waters Sales to Armstrong for \$10000. 2nd mtge remain

irrevocable ~~information~~ invitation BHS & ASH

A.E. Armstrong

(1) If Transfers of Paradise Waters Shares go thro' this would breach UDC agreement as its consent would be necessary.

(2) Last proposal suggested by Mr. Barton was:-

Landmark would buy interest in Paradise Waters for \$100,000 and pay off mortgage and interest \$400,000 plus by 30/4/67 interest from date of arrangement to be 12% p.a. on \$500,000. Additional security was to have been Landmark House 2nd mortgage option was to have been given over 30 blocks at 40% below list price for 6 mths last 4 mths being subject to prior sale. Pent House at Paradise Towers to be transferred at \$60,000 as part of consideration of \$500,000 shares in Landmark to be acquired for 60 cents payable over 3 years.

10

Resignation by A.E. Armstrong from the various Boards. This was rejected by Mr. Armstrong.

20

(3) Further alternative proposal was submitted:-

As above but \$500,000 to be secured as follows:-

17 units in Paradise Towers list price \$344800 to cover \$250,000 to be subject to partial discharges.

2nd charge on Landmark House as to \$250,000 to be subject to partial discharges.

30

All charges on Paradise Waters to be released.

Irrevocable invitation for B.H. Smith and A.S. Hawley to Board of Landmark during currency of loan.

Mr. Barton

21/12/66

Mr. Barton

(1) Armstrong has requested Board Meeting tomorrow which was against suggestion yesterday.

Cess Coleman (Allen Allen & Hemsley

(2) UDC could appoint Receiver ~~with~~ over Paradise Waters unless differences resolved.

Would consider.

Armstrong takes over whole of equity and goes with them dollar for dollar.

10

(3) Barton ---

Landmark would sell for \$150,000 x subject to negotiation its equity in Paradise Waters and would leave unsecured advance by Landmark ~~of~~ will be left in for period 1st January 1969 with 8% interest.

Release of ~~Armstrong~~ Landmark's guarantee of UDC security and Armstrong security.

Accounts of subcontractors & suppliers are unpaid to extent of about \$70,000 to be met by UDC & Armstrong half & half.

20

Machinery which is owned by Broadwater Constructions approximately \$100,000 to be paid for by UDC & Armstrong half & half.

All knowledge on project will be given by Barton to appropriate parties & would be available for consultation after 3 mths on basis that a fee be paid to Landmark.

2.

Would sell by Landmark shares.

30

Land was sold to Paradise Waters from Goondoo P/L for about \$600,000 and this is payable in 31/1/69

Goondoo owes Landmark \$300000

This would have to be met in 31/1/69 not \$600,000.

A.E. Armstrong  
371397 Home No.

Barton 956294

Landmark Corporation Limited

Alternative methods of settlement available at  
3rd January 1967

(1) Mortgage Debt over Paradise Waters to be discharged and shares in Paradise Waters P/L sold for } 500,000

Consideration therefor  
Cash promptly (1 week) 140,000  
Penthouse 60,000 200,000 10  
\$300,000

Balance to be paid in one year  
x at  $7\frac{1}{2}\%$  p.a. simple interest xxx  
12% p.a. Subject to prior payment  
on realisation of securities concerned.

Securities offered  
2nd Charge over  
Landmark House  
Alternative A Sale price 1,400,000  
Less first mortgage 600,000 20  
\$800,000

OR

2nd Charge over  
Paradise Waters  
Alternative B

---

X\$6000 plus option to buy any 30 blocks during  
money to go next two months for list price less  
to solici- 40% on basis of 10% deposit balance  
tors Trust over 5 years  $7\frac{1}{2}\%$  p.a. reducible at 30  
A/c & is annual rests. Option to remain for a  
returnable further four months subject to prior  
if blocks sale.  
not pro- plus sale of shares by AEA to nominees  
duced. of Barton \$180,000 (300000 shares)  
x changed  
to 50% list Ratification and finance Rozelle as  
price cash per Grants agreement 15th August 1965  
2 mths. 40

2. 40  
(2) The third alternative method of settlement  
would be to accept transfer of penthouse for  
\$60,000 and ~~for~~ acceptance of security over  
16 units of Paradise Towers to cover \$190,000  
of remaining liability of \$440,000 the  
balance to be secured over the second charge  
on Landmark House.

(3) In arriving at a decision on the settlement  
A.E.A. would be required to resign as a Direc-  
tor but B.H. Smith would be appointed as 50  
Chairman of Directors.

O added after seeing AEA.

4th January 1967

Landmark Corporation Limited

Basis of Agreement

- (1) Mortgage over Paradise Waters P/L \$400,000 plus interest to date to be discharged and shares in Paradise Waters P/L to be sold for \$100,000.
- (2) Payment to be made as follows:-
- |                               |                    |    |
|-------------------------------|--------------------|----|
| Penthouse (furnished as is)   | 60,000             | 10 |
| Cash promptly (within 7 days) | 140,000 + interest |    |
|                               | <u>\$200,000</u>   |    |
- The balance of \$300,000 to be paid in one year at 12% interest at monthly rests. Subject to partial discharge on sale of security.
- The security shall be a second charge over Paradise Waters P/L or Landmark House plus guarantee from Landmark Corporation Limited. 20
- (3) A.E. Armstrong will have an option to buy any 35 blocks of Paradise Waters Estate on list prices as at September 1965 as signed by B.H. Smith and A.E.A. on 5/1/67 for ~~50~~ 50% of list price on basis that 10% deposit is paid on exercise of option (Bank guarantee to serve as deposit) and balance upon transfer of title such option to be exercised by 15th March 1967. 30
- (4) Ratification of end finance Rozelle as per Grant agreement 1965. AEA
2. 4/1/67
- (5) Sale of about 300000 shares in Landmark Corporation Limited for \$180,000 being 60 cents each mortgage back on shares consideration payable over three years at annual rests free of interest. Total consideration to be guaranteed by Barton. Parcel to be split to 9 other parties each of which will guarantee their individual parcel ~~by~~ but part parcel holder to be acceptable to B.H. Smith as arbitrator. 40
- A.E. Armstrong to be entitled to current dividend but not other dividends. . . If no current dividend paid then interest is to be paid equivalent thereto at end of first year. AEA

Exhibit 43 - Document  
written by B.H. Smith  
dated 4/1/1967

PARADISE WATERS ESTATE

LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.
1	5700	11400	55	6600	13200	109	6000	12000	163	6100	12200
2	5900	11800	56	6600	13200	110	6000	12000	164	5800	11600
3	6000	12000	57	6600	13200	111	6000	12000	165	6000	12000
4	6800	13600	58	6600	13200	112	6000	12000	166	6000	12000
5	6800	13600	59	6600	13200	113	6000	12000	167	5600	11200
6	6800	13600	60	6600	13200	114	6000	12000	168	5200	10400
7	6800	13600	61	6600	13200	115	6000	12000	169	5000	10000
8	6800	13600	62	6600	13200	116	6000	12000	170	4800	9600
9	6800	13600	63	6600	13200	117	6000	12000	171	4800	9600
10	6800	13600	64	6600	13200	118	6000	12000	172	5000	10000
11	6800	13600	65	6600	13200	119	6000	12000	173	6000	12000
12	6800	13600	66	6600	13200	120	6000	12000	174	6200	12400
13	6800	13600	67	6600	13200	121	6000	12000	175	6200	12400
14	6800	13600	68	6600	13200	122	6000	12000	176	6200	12400
15	6800	13600	69	6600	13200	123	6000	12000	177	6200	12400
16	6800	13600	70	6600	13200	124	6000	12000	178	6800	13600
17	6800	13600	71	6600	13200	125	6000	12000	179	7200	14400
18	6800	13600	72	6600	13200	126	6600	13200	180	7200	14400
19	6800	13600	73	6600	13200	127	6600	13200	181	7200	14400
20	6800	13600	74	6600	13200	128	6600	13200	182	7500	15000
21	7200	14400	75	6600	13200	129	6600	13200	183	7500	15000
22	7200	14400	76	6600	13200	130	6600	13200	184	7500	15000
23	7200	14400	77	6600	13200	131	6600	13200	185	8200	16400
24	7200	14400	78	6600	13200	132	6600	13200	186	8800	17600
25	7200	14400	79	6600	13200	133	6600	13200	187	9700	19400
26	7200	14400	80	6600	13200	134	6600	13200	188	9300	18600
27	7400	14800	81	6600	13200	135	6600	13200	189	8200	16400
28	7600	15200	82	6600	13200	136	6600	13200	190	7500	15000
29	8500	17000	83	6600	13200	137	6600	13200	191	7500	15000
30	8500	17000	84	6600	13200	138	6600	13200	192	7500	15000
31	8500	17000	85	6600	13200	139	6600	13200	193	7500	15000
32	8500	17000	86	6600	13200	140	6400	12800	194	7500	15000
33	8500	17000	87	6700	13400	141	6400	12800	195	7500	15000
34	8500	17000	88	6800	13600	142	6400	12800	196	7500	15000
35	7800	15600	89	6800	13600	143	6400	12800	197	7200	14400
36	7200	14400	90	6800	13600	144	6400	12800	198	6800	13600
37	6800	13600	91	6800	13600	145	6400	12800	199	5800	11600
38	6600	13200	92	6800	13600	146	6400	12800	200	5000	10000
39	6600	13200	93	7200	14400	147	6400	12800	201	5000	10000
40	6600	13200	94	7400	14800	148	6400	12800	202	5400	10800
41	6600	13200	95	7700	15400	149	6400	12800	203	5500	11000
42	6600	13200	96	9300	18600	150	6400	12800	204	5500	11000
43	6600	13200	97	9700	19400	151	6400	12800	205	5500	11000
44	6600	13200	98	9900	19800	152	6400	12800	206	5500	11000
45	6600	13200	99	9700	19400	153	7000	14000	207	5500	11000
46	6600	13200	100	9300	18600	154	7100	14200	208	5500	11000
47	6600	13200	101	8000	16000	155	7200	14400	209	5500	11000
48	6600	13200	102	8400	16800	156	7500	15000	210	6100	12200
49	6600	13200	103	8400	16800	157	7500	15000	211	6100	12200
50	6600	13200	104	8400	16800	158	7600	15200	212	6100	12200
51	6600	13200	105	8200	16400	159	7400	14800	213	6100	12200
52	6600	13200	106	8200	16400	160	7000	14000	214	6100	12200
53	6600	13200	107	8200	16400	161	6400	12800	215	6100	12200
54	6600	13200	108	6000	12000	162	6200	12400	216	6100	12200

Exhibit 43 - Document  
 written by B.H. Smith  
 2733. dated 4/1/1967

PRICE LIST, SEPTEMBER, 1965

LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.
217	6100	12200	271	7900	15800	325	6100	12200	378	6500	13000
218	6100	12200	272	7900	15800	326	6100	12200	379	6500	13000
219	5800	11600	273	7800	15600	327	6100	12200	380	6300	12600
220	6100	12200	274	7200	14400	328	6100	12200	381	6200	12400
221	6400	12800	275	7100	14200	329	6100	12200	382	6100	12200
222	6500	13200	276	7100	14200	330	6100	12200	383	6000	12000
223	6300	12600	277	7100	14200	331	6100	12200	384	6000	12000
224	6200	12400	278	7100	14200	332	6100	12200	385	6000	12000
225	6000	12000	279	7100	14200	333	6100	12200	386	6000	12000
226	5800	11600	280	7000	14000	334	6100	12200	387	6000	12000
227	5600	11200	281	6900	13800	335	7200	14400	388	6000	12000
228	5400	10800	282	6900	13800	336	7200	14400	389	6000	12000
229	5200	10400	283	6800	13800	337	7200	14400	390	6000	12000
230	5100	10200	284	6600	13200	338	7400	14800	391	6200	12400
231	5100	10200	285	6600	13200	339	7600	15200	392	6200	12400
232	5100	10200	286	6800	13600	340	7600	15200	393	8200	16400
233	5100	10200	287	6800	13600	341	7400	14800	394	8400	16800
234	5100	10200	288	7000	14000	342	7200	14400	395	8900	17600
235	5100	10200	289	7000	14000	343	7100	14200	396	9000	18000
236	5100	10200	290	7000	14000	344	6500	13000	397	8800	17600
237	5100	10200	291	7000	14000	345	6200	12400	398	8400	16800
238	5100	10200	292	7000	14000	346	6100	12200	399	7700	15400
239	5100	10200	293	7000	14000	347	6100	12200	400	7300	14600
240	5100	10200	294	7000	14000	348	6100	12200	401	7000	14000
241	5100	10200	295	7000	14000	349	6100	12200	402	6800	13600
242	5100	10200	296	7000	14000	350	6100	12200	403	6800	13600
243	5100	10200	297	7000	14000	351	6100	12200	404	6800	13600
244	5700	11400	298	7000	14000	352	6100	12200	405	6800	13600
245	6000	12000	299	7000	14000	353	7000	14000	406	6800	13600
246	6100	12200	300	7000	14000	354	7400	14800	407	6300	12600
247	6100	12200	301	7000	14000	355	9300	18600	408	6400	12800
248	6100	12200	302	7000	14000	356	9000	18000	409	6500	13000
249	6100	12200	303	7000	14000	357	8800	17600	410	6600	13200
250	6100	12200	304	6800	13600	358	6800	13600	411	6500	13000
251	6100	12200	305	6700	13400	359	6800	13600	412	6500	13000
252	6100	12200	306	6700	13400	360	6600	13200	413	6400	12800
253	6100	12200	307	6700	13400	361	6300	12600	414	6200	12400
254	6100	12200	308	6800	13600	362	6500	13000	415	6100	12200
255	6100	12200	309	7000	14000	363	6500	13000	416	6100	12200
256	6600	13200	310	7600	15200	364	6500	13000	417	6100	12200
257	6600	13200	311	7800	15600	365	6500	13000	418	6100	12200
258	6600	13200	312	8400	16800	366	6500	13000	419	6100	12200
259	6600	13200	313	8800	17600	367	6500	13000	420	6100	12200
260	6800	13600	314	9900	19800	368	6500	13000	421	6100	12200
261	6900	13800	315	8900	17800	369	6500	13000	422	6100	12200
262	7000	14000	316	8000	16000	370	6500	13000	423	6100	12200
263	7200	14400	317	7500	15000	371	6500	13000	424	6100	12200
264	7400	14800	318	7500	15000	372	6500	13000	425	6100	12200
265	7600	15200	319	6800	13600	373	6500	13000	426	5800	11200
266	9200	18400	320	6500	13000	374	6500	13000	427	5500	11000
267	9400	18800	321	6100	12200	375	6500	13000	428	5100	10200
268	9900	19800	322	6100	12200	376	6500	13000	429	4800	9600
269	9900	19800	323	6100	12200	377	6500	13000	430	5000	10000
270	9400	18800	324	6100	12200						

TOTAL 22670700 374100

2734. Exhibit 43 - Document  
written by B.H. Smith  
dated 4/1/1967

19/12/66

re A.E. Armstrong

At the meeting with United Dominion Corporation Ltd the following information was obtained

- (1) Further advances by UDC are subject to their solicitors.
- (2) UDC would not take sides and regard Landmark Corporation Limited only as the borrower.
- (3) UDC attitude towards further advances would be tempered by:- 10
  - (a) resolving of differences on the Landmark Board
  - (b) AE Armstrong leaving his \$400,000 on mortgage
  - (c) alteration of all provisions relating to Board representation based on 2nd mortgage conditions
  - (d) UDC attitude would be even more favourably disposed if Board of Landmark Corporation Ltd and Paradise Waters P/L comprised:- 20

B.H.S. Chairman  
A.E.A.  
Barton  
Cotter  
Bovill  
A.S. Hawley



10th November, 1966

The Secretary  
Paradise Waters (Sales) Pty. Limited,  
109 Pitt Street,  
SYDNEY

Dear Sir,

We act on behalf of Finlayside Pty. Limited. We refer to the Deed of Covenant and Option dated 11th February, 1966 made between Finlayside Pty. Limited, Landmark Corporation Limited, Paradise Waters Limited and Paradise Waters (Sales) Pty. Limited in particular to paragraph 2 (a)(ii) thereof, and to the conditions on which the shares held by Finlayside Pty. Limited in Paradise Waters (Sales) Pty. Limited were issued. 10

In view of the disputes which have recently arisen between the Directors of the Companies concerned and the difficulties facing the project in which the Companies are engaged, our client now requests that each of Landmark Corporation Limited, Paradise Waters Limited and Paradise Waters (Sales) Pty. Limited cause the nominee or nominees of Finlayside Pty. Limited to be appointed to the Board of Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited so that representation on the Boards of the said Companies by Finlayside Pty. Limited shall be equal to the representation of Landmark Corporation Limited thereon. Our client also desires to exercise the right conferred by the conditions attaching to the shares held by it in Paradise Waters (Sales) Pty. Limited, namely that such shares should confer on the holder thereof the right to have one half of the Directors at any time appointed to the Board of Paradise Waters (Sales) Pty. Limited to be nominees for the holder, and to have the nominee of the holder appointed Chairman with a casting vote. 20 30

Finlayside Pty. Limited has had one nominee, Mr. W.S. Beale recently appointed to the Boards of both Companies and is content for the present to treat Mr. A.E. Armstrong as its nominee also. It also nominates Mr. Armstrong as Chairman to the Board of Paradise Waters (Sales) Pty. Limited. 40

It is apparent that a General Meeting of Shareholders of Paradise Waters (Sales) Pty. Limited will need to be held to increase the maximum number of Directors and our client Company is willing to co-operate in such way as is necessary to enable a General Meeting of shareholders of the Company to be held forthwith and the appropriate resolutions passed. 50

To achieve the equality of representation on the

...2

2.

Board of Paradise Waters (Sales) Pty. Limited one additional Director should be appointed by Finlay-side Pty. Limited who nominates Robert Ian Grant as its nominee.

In the case of Paradise Waters Limited, the Articles already provide for a maximum of seven Directors so no General Meeting of the Company will be necessary and Finlayside Pty. Limited nominates Robert Ian Grant for appointment as additional Director so that its nominees will be equal in number with those of Landmark Corporation Limited. 10

Our client regards the appointment hereinbefore referred to as a matter of urgency and accordingly asks for an undertaking to cause them to be made by not later than 4 p.m. on Monday next, 14th instant.

Yours faithfully, 20

DARE, REED, MARTIN & GRANT.

RIG:AEA

10th November, 1966

The Secretary,  
Landmark Corporation Limited,  
109 Pitt Street,  
SYDNEY

Dear Sir,

We act on behalf of George Armstrong & Son Pty. Limited and refer to the Deed dated 22nd February, 1966 and in particular to the covenant contained in paragraph 4 (j) thereof.

10

For the purposes of this covenant George Armstrong & Son Pty. Limited appoints Oscar Guth as its nominee and calls upon Landmark Corporation Limited forthwith to cause this appointment to be made. Our client regards the appointment as a matter of urgency and accordingly asks for an undertaking to cause it to be made by not later than 4 p.m. on Monday next, 14th instant.

Yours faithfully,  
DARE, REED, MARTIN & GRANT

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GADEN, BOWEN & STEWART  
Solicitors

J.D.L. Gaden, 402 New South Head  
P.M. Bowen, LL.B. Road, Double Bay.  
G.V. Stewart, B.A., LL.B. P.O. Box 63.  
Telephone 36.5834  
Our reference: MR. BOWEN. (5 lines) Telegrams:  
672/65/PB. "GADSOL" Sydney  
Your reference: RIG.AEA. 14th November, 1966.

Messrs. Dare, Reed, Martin & Grant,  
Solicitors,  
"Park House",  
187/191 Macquarie Street,  
SYDNEY.

10

Dear Sirs,

RE: LANDMARK CORPORATION LIMITED  
RE: PARADISE WATERS (SALES) PTY. LIMITED  
RE: PARADISE WATERS LIMITED  
RE: FINLAYSIDE PTY. LIMITED.

Your letters of the 10th of November address-  
ed to the Secretaries of the first three Companies  
abovementioned have been handed to us with instruc-  
tions by Landmark Corporation Limited to reply  
thereto.

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We are instructed that there are no unusual  
difficulties facing the project in which the Com-  
panies are engaged.

It appears to us that if the Boards of  
Paradise Waters (Sales) Pty. Limited and Paradise  
Waters Limited consist of an equal number of the  
nominees of Landmark Corporation Limited and  
Finlayside Pty. Limited, the covenant contained in  
Clause 2(a) of the Deed dated 11th February, 1966,  
will be satisfied. Arrangements to this end will  
be effected as soon as meetings of the Boards of  
Directors of the Companies can be arranged. Before  
any such meetings are held, the Companies will re-  
quire specific advice under the hand of Finlayside  
Pty. Limited that Mr. A.E. Armstrong is a represen-  
tative of that Company on the Board of each of the  
Companies.

30

40

.../2.

GADEN, BOWEN & STEWART Page 2.

It would appear that the shares allotted to  
Finlayside Pty. Limited pursuant to Clause 2(b) of  
the Deed dated 11th February, 1966, were allotted  
without any particular rights being attached there-  
to, and that Finlayside Pty. Limited has waived any  
rights which it might have pursuant to Clause 2(d)  
of the said Deed. At the present time the Board of  
Directors of the Company can only act in conformity  
with the Articles of Association of the Company and  
without regard to any rights which might otherwise  
have been attached to any particular shares in the  
capital of the Company.

50

Yours faithfully,  
(sgd.) GADEN BOWEN & STEWART

Exhibit 45 - Letter  
dated 14/11/1966  
2739.

GADEN, BOWEN & STEWART  
Solicitors

J.D.L. Gaden, 402 New South Head  
P.M. Bowen, LL.B. Road, Double Bay .  
G.V. Stewart, B.A., LL.B. P.O. Box 63.  
Telephone 36.5834  
Our Reference: MR. BOWEN. (5 lines) Telegrams:  
672/65/PB. "GADSOL" Sydney  
Your Reference: RIG.AEA. 14th November, 1966.

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Messrs. Dare, Reed, Martin & Grant,  
Solicitors,  
"Park House",  
187/191 Macquarie Street,  
SYDNEY.

10

Dear Sirs,

RE: LANDMARK CORPORATION LIMITED -AND-  
GEORGE ARMSTRONG & SON PTY. LIMITED

We have been instructed by Landmark Corpora-  
tion Limited to reply to your letter of the 10th of  
November relating to the Deed dated 22nd February,  
1966, and to the covenant contained in paragraph  
4(j) thereof.

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The alleged appointment contained therein is  
not specific and our client Company cannot consider  
any request for an appointment of a Director to any  
Company unless such request is specific.

Yours faithfully,

(sgd.)

GADEN BOWEN & STEWART

DARE, REED, MARTIN & GRANT

Telephones: 28 2112

Solicitors

28 1847

David W. Reed, B.A.

28 1848

Antony T. Martin, LL.B.

Ground Floor

Robert I. Grant, LL.B.

Park House

187-191 Macquarie

Cables & Telegrams:

Street, Sydney.

"DAREDAWES"

RIG:AEA

14th November, 1966.

Your Ref: 672/65/PB

Messrs. Gaden Bowen & Stewart,

10

Solicitors,

403 New South Head Road,

DOUBLE BAY.

Dear Sirs,

George Armstrong & Son Pty. Limited  
re Landmark Corporation Limited and  
Paradise Waters (Sales) Pty. Limited

We refer to your letter dated 14th November,  
1966.

On the 10th November, 1966, on behalf of  
George Armstrong & Son Pty. Limited, we informed  
Landmark Corporation Limited that our client company  
had nominated Oscar Guth as the person whom it de-  
sired to be appointed as its nominee to the Board  
of Paradise Waters (Sales) Pty. Limited and called  
upon Landmark Corporation Limited, pursuant to  
clause 4(j) of the Scrip Lien and Deed of Charge of  
the 22nd February, 1966 to appoint that person to  
the Board of Directors of Paradise Waters (Sales)  
Pty. Limited.

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30

We are at loss to know how we could be more  
specific than that.

If the appointment is not made pursuant to  
that request, then our client will take such steps  
as it may be advised are open to it upon breach by  
Landmark Corporation Limited of its obligations  
under the Deed.

Yours faithfully,

DARE, REED, MARTIN & GRANT

DARE, REED, MARTIN & GRANT  
Solicitors

Telephones: 28 2112  
28 1847  
28 1848

David W. Reed, B.A.  
Antony T. Martin, LL.B.  
Robert I. Grant, LL.B.

Ground Floor  
Park House  
187-191 Macquarie  
Street, Sydney.

Cables & Telegrams:  
"DAREDAVES"

14th November, 1966.

RIG:AEA  
Your Ref: 672/65/PB

10

Messrs. Gaden Bowen & Stewart,  
Solicitors,  
402 New South Head Road,  
DOUBLE BAY.

Dear Sirs,

Finlayside Pty. Limited re Landmark  
Corporation Limited re Paradise Waters  
(Sales) Pty. Limited and re Paradise  
Waters Limited

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We refer to your letter of the 14th November 1966. We see no point in canvassing whether or not there are difficulties or unusual difficulties facing the project in which the companies are engaged, but propose to deal specifically with the matters set out in paragraphs 3 and 4 of your letter.

Paragraph 3

On behalf of Finlayside Pty. Limited we wish to make it clear to your client companies that they are each of them required to perform covenant 2(a) (ii) of the Deed of the 11th February, 1966. Our client company will regard that covenant as performed upon the appointments called for in our letter of the 10th November, 1966 being made. It is implicit in this view that Finlayside Pty. Limited is prepared to assume that Mr. A.E. Armstrong represents it on the Boards of Paradise Waters (Sales) Pty. Limited and of Paradise Waters Limited. Whether either Mr. A.E. Armstrong or Landmark Corporation Limited share that view is a matter upon which we cannot comment.

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Paragraph 4

Our client has not waived the performance by Landmark Corporation Limited and by Paradise Waters (Sales) Pty. Limited of the covenants contained in

...2

2.

clause 2(d) of the deed. If the shares issued have not in fact been issued on the terms mentioned in covenant 2(d) then our client requires that the rights mentioned in that covenant be conferred upon it as holder of the shares. It will join in any action necessary for that purpose.

Your comment upon the powers and duties of the directors of Paradise Waters (Sales) Pty. Limited are noted. Our client's requirement was addressed to Landmark Corporation Limited and to Paradise Waters (Sales) Pty. Limited and not to the directors of the latter company. 10

If your client companies' undertakings to comply with the requirements of our letter of the 10th November, 1966 are not received by return, our client will take steps to enforce its rights.

Yours faithfully, 20

DARE, REED, MARTIN & GRANT



IN THE SUPREME COURT )  
OF NEW SOUTH WALES )  
IN EQUITY )

No. 1263 of 1966

BETWEEN GEORGE ARMSTRONG & SON  
PTY. LIMITED

Plaintiff

AND LANDMARK CORPORATION  
LIMITED

Defendant

ORIGINATING SUMMONS

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LET LANDMARK CORPORATION LIMITED of 109 Pitt  
Street Sydney appear ~~before this Court~~ before  
LS the Honourable Lawrence Whistler Street/a Judge of  
the Supreme Court sitting in Equity at No. 10 Court,  
Mena House, Macquarie Street Sydney on Friday the  
eighteenth day of November 1966 at the hour of ten  
o'clock in the forenoon or so soon thereafter as  
this cause can be heard whereon the abovenamed  
GEORGE ARMSTRONG & SON PTY. LIMITED of 109 Pitt  
Street Sydney is applying to the Court for the fol- 20  
lowing orders:-

1. An order that the defendant do within seven  
(7) days of the making of this order cause Oscar  
Guth or other the nominee of the plaintiff to be  
appointed to the Board of Paradise Waters (Sales)  
Pty. Limited.

2. An order that the defendant do forthwith take  
all such steps as may be necessary on its part to  
convene an extraordinary general meeting of the  
shareholders of Paradise Waters (Sales) Pty. 30

Limited for the purpose of considering a resolution  
"That the number of directors of the company hence-  
forth be not more than seven" and that Landmark

Exhibit 45 - Originat-  
ing Summons

Corporation Limited do take all such steps as may be open to it to consent to the holding of such meeting at a time nominated in the notice convening the said meeting, notwithstanding that less than seven clear days' notice of the intention to hold the said meeting for the said purpose has been given to it.

3. An order that the defendant do, by its representative or proxy duly appointed, attend the meeting convened pursuant to order 2 above and thereat do on any show of hands or poll called for upon the resolution mentioned in order 2 above cast a vote in favour of the said resolution. 10

4. An order that at the meeting of directors, of Paradise Waters (Sales) Pty. Limited held next after any determination of Paradise Waters (Sales) Pty. Limited in general meeting increasing the permissible number of directors to more than five, the defendant do take all steps open to it as may be necessary to cause Oscar Guth or other the then nominee of the plaintiff to be appointed to the Board of Paradise Waters (Sales) Pty. Limited. 20

5. An order that the defendant do pay the plaintiff's costs of this suit.

6. And for such further or other order and relief as the nature of the case may require.

The abovenamed defendant is required to enter an appearance to this suit at the office of the Master in Equity, together with an address for service before it is heard in Court, and in any event not later than the eighth day after service upon it of 30

Exhibit 45 - Originat-  
ing Summons

the Originating Summons, and in default of its so  
doing, such order will be made and proceedings  
taken as appear to the Court just and expedient.  
Dated this 15th day of November, 1966.

(sgd.)

L.S.

for CHIEF CLERK IN EQUITY.

This Summons is taken out by Messieurs Dare Reed  
Martin & Grant of 187-191 Macquarie Street Sydney, 10  
Solicitors for the abovenamed GEORGE ARMSTRONG &  
SON PTY. LIMITED of 109 Pitt Street Sydney.

R. I. Grant  
SOLICITOR FOR THE PLAINTIFF

IN THE SUPREME COURT  
OF NEW SOUTH WALES  
IN EQUITY

No. 1262 of 1966

BETWEEN FINLAYSIDE PTY.  
LIMITED

Plaintiff

AND LANDMARK CORPORATION  
LIMITED and PARADISE  
WATERS (SALES) PTY.  
LIMITED and PARADISE  
WATERS LIMITED

10

Defendants

Amended pursuant  
to leave granted the  
25th November, 1966

ORIGINATING SUMMONS

LET LANDMARK CORPORATION LIMITED, PARADISE WATERS  
(SALES) PTY. LIMITED and PARADISE WATERS LIMITED

each of 109 Pitt Street Sydney appear before the  
Honourable Laurence Whistler Street a Judge of the  
Supreme Court Sitting in Equity at No. 10 Court,  
Mena House, Macquarie Street Sydney on Friday the  
eighteenth day of November 1966 at the hour of ten  
o'clock in the forenoon or so soon thereafter as  
this cause can be heard wherein the abovenamed  
FINLAYSIDE PTY. LIMITED of 109 Pitt Street Sydney

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is applying to the Court for the following orders:-

1. An order that Landmark Corporation Limited  
and Paradise Waters (Sales) Pty. Limited do within  
two (2) days of the making of this order cause  
Robert Ian Grant or other the nominee of Finlayside  
Pty. Limited to be appointed to the Board of Paradise  
Waters (Sales) Pty. Limited.

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2. An order that Landmark Corporation Limited  
and Paradise Waters (Sales) Pty. Limited do forth-  
with each of them take all such steps as may on the

Exhibit 45 - Amended  
Originating Summons

part of each of them be necessary to convene an extraordinary general meeting of the shareholders of Paradise Waters (Sales) Pty. Limited for the purpose of considering a resolution "That the number of Directors of the company henceforth be not more than seven" and that Landmark Corporation Limited do take all such steps as may be open to it to consent to the holding of such meeting at a time nominated in the notice convening the said meeting notwithstanding that less than seven clear days' notice of the intention to hold the said meeting for the said purpose has been given to it.

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3. An order that  $\acute{e}$  Landmark Corporation Limited do, by its representative or proxy duly appointed, attend the meeting convened pursuant to order 2 above and thereat do on any show of hands or poll called for upon the resolution mentioned in order 2 above cast the votes to which it is entitled in favour of the said resolution.

20

4. An order that at the meeting of directors of Paradise Waters (Sales) Pty. Limited held next after any determination of Paradise Waters (Sales) Pty. Limited in general meeting increasing the permissible number of directors to more than five, that Landmark Corporation Limited and Paradise Waters (Sales) Pty. Limited do each of them take all steps open to them respectively as may be necessary to cause Robert Ian Grant or other the then nominee of Finlayside Pty. Limited to be appointed to the Board of Paradise Waters (Sales) Pty. Limited.

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5. An order that Landmark Corporation Limited and Paradise Waters Limited do within two (2) days of the making of this order cause Robert Ian Grant or other the nominee of Finlayside Pty. Limited to be appointed to the Board of Paradise Waters Limited.

6. An order that Landmark Corporation Limited and Paradise Waters Limited do each of them, at the meeting of directors of Paradise Waters Limited held next after the making of this order take all such steps open to them respectively as may be necessary to cause Robert Ian Grant or other the then nominee of Finlayside Pty. Limited to be appointed to the Board of Paradise Waters Limited.

10

6A. That the second and third named defendants be restrained until the appointments referred to in prayers 1 and 6 hereof have been made from entering into any transactions of any nature whatsoever save insofar as may be necessary to comply with any other orders or injunctions made or granted herein or in suit numbered 1263 of 1966 or except with the consent of the plaintiff or alternatively without first giving to the plaintiff 48 hours' notice in writing of the nature and terms of the proposed transaction.

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6B. That the first named defendant be restrained from granting any mortgage charge or other encumbrance over its shares in the second named defendant without the consent in writing of the plaintiff.

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Exhibit 45 - Amended  
Originating Summons

- 6C. That the second and third named defendants be restrained from applying any moneys received by either of them on any account whatever otherwise than by payment to the credit of the bank account referred to in paragraph 3(b) of the Deed dated the 11th February, 1966 made between the plaintiff and the defendants and thereafter otherwise than in paying or discharging the "development expenses" of Paradise Waters Estate as defined by the aforesaid Deed unless the consent in writing of the plaintiff shall have been first had and obtained. 10
- 6D. That the first named defendant be restrained from selling charging or otherwise disposing of the whole or any part of its shares in the second named defendant or of any interest in such shares without the consent in writing of the plaintiff so long as there remain to be performed by the first named defendant any of the obligations covenanted to be performed by it by the Deed referred to in prayer 6C hereof. 20
- 6E. An order that the defendant Landmark Corporation Limited do forthwith take all steps in its power necessary to cause or enable William Sugden Beale or other the nominee for the time being of the plaintiff to be provided with all information relating to the business and affairs of Paradise Waters (Sales) Pty. Limited and of Paradise Waters 30

Exhibit 45 - Amended  
Originating Summons

Limited and with such access to books re-  
cords and accounts of Paradise Waters (Sales)  
Pty. Limited as the said William Sugden Beale  
or other the said nominee or as the plaintiff  
shall reasonably require.

6F. An order that the defendant Paradise Waters  
(Sales) Pty. Limited do forthwith take all  
steps in its power necessary to cause or en- 10  
able William Sugden Beale or other the nomi-  
nee for the time being of the plaintiff to  
be provided with all information relating to  
the business and affairs of Paradise Waters  
(Sales) Pty. Limited and of Paradise Waters  
Limited and with such access to books records  
and accounts of Paradise Waters (Sales) Pty.  
Limited and Paradise Waters Limited as the  
said William Sugden Beale or other the said  
nominee or as the plaintiff shall reasonably 20  
require.

6G. An order that the defendant Paradise Waters  
Limited do forthwith take all steps in its  
power necessary to cause or enable William  
Sugden Beale or other the nominee for the  
time being of the plaintiff to be provided  
with all information relating to the business  
and affairs of Paradise Waters Limited and  
with such access to books records and ac-  
counts of Paradise Waters Limited as the 30  
said William Sugden Beale or other the said  
nominee or as the plaintiff shall reasonably  
require.



Exhibit 45 - Amended  
Originating Summons

7. \_\_\_\_\_ An order that the defendants do pay the  
plaintiff's costs of this suit.

8. \_\_\_\_\_ And for such further or other order and re-  
lief as the nature of the case may require.

The abovenamed defendants are each of them required  
to enter an appearance to this Suit at the office  
of the Master in Equity, together with an address  
for service before it is heard in Court, and in any 10  
event not later than the eighth day after service  
upon it of the Originating Summons, and in default  
of its so doing, such order will be made and pro-  
ceedings taken as appear to the Court just and ex-  
pedient.

DATED this \_\_\_\_\_ day of November, 1966.

CHIEF CLERK IN EQUITY

This Summons is taken out by Messieurs Dare Reed  
Martin & Grant of 187-191 Macquarie Street Sydney,  
Solicitors for the abovenamed FINLAYSIDE PTY. LIMITED 20  
of 109 Pitt Street Sydney.

SOLICITOR FOR THE PLAINTIFF



Messrs. Gaden, Bowen & Stewart 2.

out of the chair of that Company. This action is inexplicable in the light of the discussions with Mr. Honey above referred to and such lack of good faith cannot assist in any proposed conference.

It must be assumed however that the Boards of Landmark Corporation Limited and its subsidiaries appreciate that the sum of \$400,000 may at the option of George Armstrong & Son Pty. Limited be called up and they have no doubt made provision for this debt to be paid.

10

We are instructed that George Armstrong & Son Pty. Limited requires the principal and interest due under the said mortgage to be paid forthwith and proposes to give notice to Paradise Waters Limited as Mortgagor requiring the monies to be repaid.

Yours faithfully,

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DARE, REED, MARTIN & GRANT.

RIG:AEA

18th November, 1966

Messrs. Gaden Bowen & Stewart,  
Solicitors,  
402 New South Head Road,  
DOUBLE BAY.

Dear Sirs,

We understand that a statement was made to the Sydney Stock Exchange today on the following terms:-

"Mr. A.E. Armstrong has been advised at the Board Meeting held on Thursday 17th November, 1966 (before he was removed from the Chair) that the \$400,000 becoming due to him because of this action are available for repayment." 10

While Mr. Armstrong instructs us that this was not in fact correct we would be glad if you would advise us immediately as to when settlement of the discharge of mortgage can be effected. We will arrange for the mortgage to be discharged immediately an appointment is made. 20

Yours faithfully,

DARE, REED, MARTIN & GRANT

IN THE SUPREME COURT )  
OF NEW SOUTH WALES )  
IN EQUITY )

No. 1262 of 1966

BETWEEN FINLAYSIDE PTY. LIMITED

Plaintiff

AND LANDMARK CORPORATION  
LIMITED and PARADISE  
WATERS (SALES) PTY. LIMITED  
and PARADISE WATERS LIMITED

Defendants

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Wednesday the Seventh day of December, One thousand  
nine hundred and sixty-six.

THIS SUIT instituted by Originating Summons coming  
on to be heard the thirtieth day of November last  
the first and sixth days of December instant and  
this day before the Honourable Laurence Whistler  
Street a Judge of the Supreme Court sitting in Equity  
WHEREUPON AND UPON HEARING READ the said Originating

Summons as amended the Affidavit of Robert Ian  
Grant sworn the sixteenth day of November last the  
Affidavit of Robert Ian Grant sworn the twenty  
eighth day of November last the Affidavit of William  
Sugden Beale sworn the sixteenth day of November  
last the Affidavit of William Sugden Beale sworn  
the twenty eighth day of November last the Affida-  
vit of William Sugden Beale sworn the thirtieth day  
of November last and the two several affidavits of  
Peter Michael Bowen and Howard Robertson Marks re-  
spectively both sworn the twenty ninth day of

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November last all filed herein AND UPON HEARING  
the oral evidence of Alexander Barton and Howard  
Robertson Marks AND UPON READING And Examining  
the exhibits put in evidence on behalf of the  
Plaintiff and marked "A", "B", "C", "D", "E", "F",

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"G", "H", "J", "K", "L", and "M" and "N" respectively AND UPON READING And Examining the exhibits put in evidence on behalf of the Defendant and marked 1, 2, 3, 4, 5, 6, and 7 respectively AND UPON HEARING what was alleged by Mr. Staff of Queens Counsel with whom was Mr. Bainton of Counsel for the Plaintiff and by Mr. Riley of Queens Counsel with whom was Mr. Melville of Counsel for the Defendants

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THIS COURT DOTH ORDER that the Defendant Landmark Corporation Limited be and is hereby restrained until the hearing of this suit or further order from dealing in any manner with any of its shares in the Defendant Paradise Waters (Sales) Pty. Limited without the consent in writing of the Plaintiff AND THIS COURT DOTH FURTHER ORDER that each of the defendants Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited do by itself its directors officers servants or agents from time to time until the hearing of this suit or further order produce and make available for inspection by William Sugden Beale or other the nominee for the time being of the Plaintiff on the respective Boards of Directors of the said two last mentioned Defendants all books records and accounts of the such Defendants which it or its said nominee shall reasonably require such production to be made during ordinary business hours at such office of such last mentioned Defendants as the said William Sugden Beale or nominee shall request and upon such notice and in such other manner as will not unreasonably interfere with the ordinary conduct by the said last mentioned respective Defendants of

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their businesses AND THIS COURT DOTH RESERVE LIBERTY  
to any party to apply for further order or direction  
regulating the production of such books records and  
accounts AND THIS COURT DOTH FURTHER ORDER that the  
said last mentioned Defendants respectively be and  
they are hereby restrained up to and including the  
fourteenth day of December instant from dealing with  
any of their assets or from entering into any trans- 10  
action otherwise than in the ordinary course of the  
carrying on of their respective ordinary businesses  
provided that this injunction shall not prevent any  
transaction being entered into for the purpose of  
obtaining moneys to discharge the debt due to George  
Armstrong & Son Pty. Limited and the payment off of  
that debt AND UPON the Plaintiff by its said Counsel  
undertaking to the Court that should it fail upon  
the hearing of this suit to secure orders in or to  
the effect of paragraphs 1 and 5 of the said amended 20  
Originating Summons then it will cause Robert Ian  
Grant or other the then nominee of the Plaintiff on  
the respective boards of the Defendants Paradise  
Waters (Sales) Pty. Limited and Paradise Waters  
Limited to resign as director thereof and that it  
will at the request of the Defendants or any of them  
take all such steps as are reasonably necessary to  
cause his removal therefrom THIS COURT DOTH FURTHER  
ORDER that each of the Defendants Landmark Corpora-  
tion Limited and Paradise Waters (Sales) Pty. 30  
Limited do on the fourteenth day of December in-  
stant cause Robert Ian Grant or other the nominee  
of the Plaintiff to be appointed to the Board of the

Defendant Paradise Waters (Sales) Pty. Limited and  
that the Defendants Landmark Corporation Limited  
and Paradise Waters Limited do on the fourteenth  
day of December instant cause Robert Ian Grant or  
other the nominee of the Plaintiff to be appointed  
to the Board of the Defendant Paradise Waters  
Limited AND THIS COURT DOTH FURTHER ORDER that it  
is a term of the aforesaid orders for appointment 10  
to the Boards of the Defendants Paradise Waters  
(Sales) Pty. Limited and Paradise Waters Limited  
that the Plaintiff will not nor will any nominee of  
the Plaintiff use or attempt to use such votes as  
it or he may control or have as a result of the  
said orders for appointment to the Board of Direc-  
tors of either of the said last mentioned companies  
in any manner which will impede or interfere in any  
way with the arranging for the obtaining of moneys  
to pay off the presently existing demand made upon 20  
the Defendant Paradise Waters (Sales) Pty. Limited  
by George Armstrong & Son Pty. Limited or with the  
procuring of such moneys and the payment off or the  
debt due to George Armstrong & Son Pty. Limited  
AND THIS COURT DOTH FURTHER ORDER that this suit  
proceed by way of pleadings AND THIS COURT DOTH  
DIRECT that the Plaintiff file and serve a Statement  
of Claim on or before the nineteenth day of December  
instant and that pleadings and other interlocutory  
processes shall follow thereafter in accordance with 30  
the rules and practice of this Court AND THIS COURT  
DOTH FURTHER ORDER that the costs of the interlocu-  
tory proceedings herein be costs of the Plaintiff



in the suit AND THIS COURT DOTH FURTHER ORDER that  
either party be at liberty to apply on such notice  
if any as this Court shall allow AND THIS COURT DOTH  
FURTHER ORDER that the said exhibits be handed out  
of Court to the parties producing the same respec-  
tively.

PASSED this thirteenth day of December 1966.  
C.D.I.

10

ENTERED this thirteenth day of December 1966.  
D.H.

(Sgd.) C.D. IRWIN (L.S.)  
.....  
Deputy Master and Registrar  
in Equity.

Served 13/12/1966

GEORGE ARMSTRONG & SON PTY. LIMITED

109 Pitt Street,

SYDNEY

21st November, 1966

The Secretary,  
Landmark Corporation Limited,  
109 Pitt Street,  
SYDNEY

Dear Sir,

In view of the failure of Landmark Corpora- 10  
tion Limited to comply with the covenant contained  
in clause 4(j) of Deed of Charge and Scrip Lien  
dated 22nd February, 1966 George Armstrong & Son  
Pty. Limited hereby exercises its option under  
clause 6(h) of the said Deed and demands immediate  
payment of the outstanding amount of principal secur-  
ed by the said Deed namely \$400,000 together with  
interest to the date of payment.

Yours faithfully,

A.E.A. 20

GEORGE ARMSTRONG & SON PTY.  
LIMITED

GEORGE ARMSTRONG & SON PTY. LIMITED

109 Pitt Street,

SYDNEY

21st November, 1966

The Secretary,  
Paradise Waters Limited,  
109 Pitt Street,  
SYDNEY

Dear Sir,

Pursuant to the provisions of Clause 21(c)  
of Bill of Mortgage dated 22nd February, 1966 George  
Armstrong & Son Pty. Limited demands immediate  
payment of the principal sum of \$400,000 secured  
thereby together with interest to the date of pay-  
ment.

10

Yours faithfully,

GEORGE ARMSTRONG & SON PTY.  
LIMITED

SOUTHERN TABLELANDS FINANCE COMPANY PTY. LTD.

109 Pitt Street,

SYDNEY

21st November, 1966

The Secretary,  
Grosvenor Developments Pty. Limited,  
109 Pitt Street,  
SYDNEY

Dear Sir;

The sum of \$50,000 secured by second mortgage dated 20.7.66, over "Toft Monks" has been overdue since 30th September, 1966 and the company hereby demands immediate payment of such sum to the company together with interest to the date of payment.

10

Yours faithfully,

AEA

SOUTHERN TABLELANDS FINANCE COMPANY PTY.  
LTD.

ALLEN ALLEN & HEMSLEY  
Solicitors and Notaries

Partners: Telephone: 2 0315  
Norman Lethbridge Cowper Postal Address:  
Gabriel Selmar Reichenbach Box 50, G.P.O. Sydney  
Edward John Culey  
William Robin Dill Stevenson Cables: "Allens",  
Alan Hamilton Loxton Sydney  
Frederick William Millar  
David Wigram Allen When replying please 10  
Cecil Sidney Coleman quote:  
Ian Rainy Lance Harper Our reference: PLK.CSC  
Adrian Peter Henchman Your reference:  
Hugh Hunter Jamieson  
Graham George Cooke 25th November 1966  
John Rodney Kerrigan

Associates:  
Robert Otto Albert P. & O. BUILDING  
Philip John Lethbridge King 55 HUNTER STREET  
Frederick Paul Lind SYDNEY 20  
Ronald Adrian Powles  
Ezekiel Solomon URGENT - BY HAND.

Messrs. Dare, Reed, Martin RECEIVED  
& Grant, 25 NOV 1966  
Solicitors,  
187-191 Macquarie Street,  
SYDNEY.

Paradise Waters Limited  
Landmark Corporation Limited 30  
Grosvenor Developments Pty. Ltd.  
and Mr. A.E. Armstrong.

Dear Sirs,

The above companies have referred to us three letters of demand dated 21st. November 1966 and signed by your client Mr. A.E. Armstrong on behalf of Southern Tablelands Finance Company Pty. Ltd. and George Armstrong & Son Pty. Ltd. respectively.

The companies have instructed us to make arrangements to satisfy the demands made in those letters next Wednesday, 30th November. 40

We note that the 37th. clause in the Bill of Mortgage from Paradise Waters Limited to George Armstrong & Son Pty. Ltd. provides for payments under the Bill to be made at the registered office of the Mortgagee for the time being in Queensland "or at such other place or places as the Mortgagee may from time to time direct in writing." We gather from your letter of 18th. November to Messrs. Gaden Bowen & Stewart that Mr. Armstrong wishes the moneys to be paid to you and in Sydney. In view of the terms of the 37th. clause will you please provide us with a written direction as to the place of payment, executed by the Mortgagee. 50

Will you also please inform us of the exact total amount payable on 30th. November to discharge the Bill

AA & H

Exhibit 46 - Letter  
dated 25/11/1966

CONTINUATION SHEET

No. 2 Date 25/11/66

From

Allen Allen & Hemsley

To Messrs. Dare, Reed, Martin & Grant.

of Mortgage and the Scrip Lien and Deed of Charge  
dated 22nd. February 1966 and the total amount pay-  
able on 30th. November to discharge the second mort- 10  
gage over "Toft Monks" dated 20th. July 1966.

With respect to each total amount will you please  
specify to whom the cheque should be made payable  
and the manner in which that amount has been calcu-  
lated.

Yours faithfully,

Allen Allen & Hemsley.

+.  
SRB 077= A166 = CHIEF TELEGRAPH OFFICE  
SYDNEY NSW 63 2-45P 26TH 27 NOV 1966  
- SYDNEY -

MR. ROBERT I GRANT  
34 CROWS NEST RD  
WOLLSTONECRAFT NSW

THE CHAIRMAN AND MANAGING DIRECTOR OF LANDMARK  
CORPORATION LTD ASK YOU PERSONALLY IN YOUR OWN  
INTERESTS THAT IF YOU CANNOT ATTEND THE ANNUAL  
GENERAL MEETING YOU MAIL YOUR PROXY FORM IN HIS  
FAVOUR NOT LATER THAN MONDAY 28TH NOVEMBER NO STAMP  
IS REQUIRED AS COSTS OF STAMPS AND TELEGRAM IS PAID  
BY ALEXANDER BARTON

10

S. Hoxel

7th December, 1966.

Messrs. Allen, Allen & Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY. N.S.W.

Dear Sirs,

Re: Paradise Waters Securities.

We act on behalf of George Armstrong & Son.  
Pty. Limited and in anticipation of settlement have  
had the discharges of securities executed by the  
Mortgagee. 10

On settlement we should receive the follow-  
ing:-

- 1. Cheque for principal and interest  
calculated as follows:-

Principal	\$400,000.00	
Interest 1.10.66 to 7.12.66 inclusive - 68 days	5,961.80	
	\$405,961.80	20
	=====	

Please note that interest accrues at the  
rate of \$88.00 per day.

- 2. Cheque for costs in our favour in accordance  
with the enclosed Memorandum.
- 3. Receipt for documents.

We will hand to you on settlement the follow-  
ing documents:-

- 1. Bill of Mortgage No. D357814 with discharge  
endorsed. .... /2 30

Messrs. Allen, Allen & Hemsley 2.

- 2. Deed of Mortgage of Life Policies with dis-  
charge endorsed.
- 3. Scrip Lien and Deed of Charge with discharge  
of Mortgage endorsed.
- 4. Share Scrip in respect of 3,000 shares in  
Paradise Waters (Sales) Pty. Limited.
- 5. Memorandum of Transfer thereof in favour of  
Mortgagee.
- 6. Discharge of Memorandum of Mortgage of Develop- 40  
ment Lease No. 7.
- 7. Letter to our Brisbane agents directing them  
to deal with Memorandum of Mortgage at your  
direction.



Exhibit 48 - Letter  
dated 7/12/1966

The original and duplicate Mortgage are still with the Lands Administration Commission for registration.

8. Authority as to moneys payable on discharge.

Yours faithfully,

DARE, REED, MARTIN & GRANT.

ALLEN ALLEN & HEMSLEY  
Solicitors and Notaries

Partners: Telephone: 2 0315  
Norman Lethbridge Cowper Postal Address:  
Gsbriel Selmar Reichenbach Box 50, G.P.O. Sydney  
Edward John Culey  
William Robin Dill Stevenson Cables: "Allens",  
Alan Hamilton Loxton Sydney  
Frederick William Millar  
David Wigram Allen When replying please 10  
Cecil Sidney Coleman quote:  
Ian Rainy Lance Harper Our Reference: PLK.CSC  
Adrian Peter Henchman Your reference: RIG.ED  
Hugh Hunter Jamieson  
Graham George Cooke 12th December, 1966  
John Rodney Kerrigan

Associates: P. & O. BUILDING  
Robert Otto Albert 55 HUNTER STREET  
Philip John Lethbridge King SYDNEY  
Frederick Paul Lind 20  
Ronald Adrian Powles  
Ezekiel Solomon

Messrs Dare, Reed, Martin & Grant,  
Solicitors,  
Park House,  
187-191 Macquarie Street,  
SYDNEY.

Dear Sirs,

Paradise Waters Limited & Ors  
re George Armstrong & Son Pty Ltd. 30

We refer to your letter of 7th December and our subsequent discussions with Mr. Grant.

We have submitted a copy of your letter and Memorandum of Costs to our client for its approval and are awaiting instructions. However we confirm that in our view your client should give not only a statutory discharge of the securities for the loan which is to be repaid, but a release of the covenants and obligations contained in those securities.

We have prepared a draft of the form of release which we think should be given and enclose two copies of it for your consideration. 40

As to the documents which you propose to hand over on completion we think that the following documents should also be handed over -

- (i) Guarantee by Landmark Corporation Limited dated 22nd February, 1966 in favour of George Armstrong & Son Pty Ltd.
- (ii) The Life Policies numbered 101319 and 120001 443 which were charged by the Deed of Mortgage dated 22nd February, 1966.  
AA & H.

CONTINUATION SHEET

No. 2 Date 12/12/66

From

Allen Allen & Hemsley

To Messrs Dare, Reed, Martin & Grant.

- (iii) Memorandum of Transfer of those Life Policies which was required under the Mortgage or an Assignment of those Policies back to Landmark Corporation Limited. 10
- (iv) Certificates of Title Volume 3591 Folios 90 and 91 and Volume 1194 Folio 22 relating to the land subject to Bill of Mortgage from Paradise Waters Limited to your client dated 22nd February, 1966.
- (v) Direction to Lands Administration Commission to release Development Lease No. 7 to Goondoo Pty Ltd or its agents. 20

We look forward to hearing from you as soon as possible.

Yours faithfully,  
Allen Allen & Hemsley.

DRAFT DEED OF RELEASE

THIS DEED is made the \_\_\_\_\_ day of \_\_\_\_\_ 1966

BETWEEN GEORGE ARMSTRONG & SON PTY LTD a company  
duly incorporated in the State of New South Wales  
and having its registered office at 109 Pitt Street,  
Sydney in the said State (hereinafter called "the  
Mortgagee") of the first part LANDMARK CORPORATION  
LIMITED a company duly incorporated in the said  
State and having its registered office at 109 Pitt  
Street, Sydney in the said State (hereinafter call- 10  
ed "the Company") of the second part PARADISE WATERS  
LIMITED (formerly called "Paradise Waters Pty.

Limited") a company duly incorporated in the State  
of Queensland and having its registered office at  
131 Elizabeth Street, Brisbane (hereinafter called  
"the Borrower") of the third part and GOONDOO PTY.  
LIMITED a company duly incorporated in the State of  
Queensland and having its registered office at  
"Greenseas", The Esplanade, Surfers Paradise in that  
State (hereinafter called "Goondoo") of the fourth 20  
part WHEREAS

A. \_\_\_\_\_ The parties hereto are party to the Instru-  
ments set out in the Schedule hereto in the  
respective capacities shown therein, all of  
which Instruments are hereinafter called "the  
Instruments" ) and were entered into as  
security for a loan to the Borrower by the  
Mortgagee of Three hundred thousand pounds  
(£300,000).

B. \_\_\_\_\_ The principal sum secured at the date here- 30  
of by the Instruments is Four hundred thou-  
sand dollars (\$400,000.00) plus interest  
thereon as provided in the Instruments.

Exhibit 48 - Draft  
Deed of Release

C. The Mortgagee has demanded repayment of the said principal sum plus interest accrued thereon.

D. The Borrower has agreed to pay the said principal sum and interest thereon and the Mortgagee has agreed to give a statutory discharge of each of the charges created by the Instruments.

10

E. The Instruments contain covenants and obligations by the Company the Borrower and Goondoo respectively in their several capacities which were given in consideration of the said loan of Three hundred thousand pounds (£300,000).

F. The Company the Borrower and Goondoo have requested that they be released from the said covenants and obligations.

NOW THIS DEED WITNESSES that in consideration of the premises the Mortgagee hereby surrenders and forever quits claim to all rights accruing to it under each and all of the Instruments and releases and forgives the Company the Borrower and Goondoo respectively from each and all of their covenants and obligations expressed and in or implied by the Instruments and each of them.

20

IN WITNESS WHEREOF etc.

RIG.ED

13th December, 1966

Messrs. Allen, Allen & Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY. N.S.W.

Dear Sirs,

Re: Paradise Waters Securities  
Your Ref: PLK.CSC.

We acknowledge receipt of your letter of  
12th instant.

10

As to the draft Deed of Release, we have re-  
ferred same to Senior Counsel and are advised that  
your clients are not entitled to the release request-  
ed and consequently our client is not prepared to  
give such a release.

As to the numbered paragraphs in your letter,  
we would advise as follows:-

- (i) Noted.
- (ii) The policies are held by the first
- (iii) Mortgagee, United Dominions Corporation 20  
(Australia) Limited as part of its  
security and stand in the name of the  
first Mortgagee.
- (iv) The Deeds are held by the first Mort-  
gagee.
- (v) Client is second Mortgagee and has no  
power to give this direction.

We would draw your attention to the fact that  
on Wednesday last, 6th instant, Mr. Barton informed  
the Directors of our client company that from 30  
Landmark's point of view the matter could be settl-  
ed on that day. Since then we have unsuccessfully  
...../2

Messrs. Allen, Allen  
& Hemsley

-2- 13th December, 1966.

sought an appointment to settle and a week has al-  
most passed without settlement being effected.

Unless settlement is effected by 4 p.m. to-  
day our client will be forced to the conclusion that  
your client is not able to settle and will have to 40  
consider whether it will exercise rights under its  
securities or take such other action as it may be  
advised without further notice.

Yours faithfully,

DARE, REED, MARTIN & GRANT

ALLEN ALLEN & HEMSLEY  
Solicitors and Notaries

Partners: Telephone: 2 0315  
Norman Lethbridge Cowper Postal Address: Box  
Gabriel Selmar Reichenbach 50, G.P.O. Sydney  
Edward John Culey  
William Robin Dill Stevenson Cables: "Allens",  
Alan Hamilton Loxton Sydney  
Frederick William Millar  
David Wigram Allen When replying please quote: 10  
Cecil Sidney Coleman  
Ian Rainy Lance Harper Our Reference: CSC  
Adrian Peter Henchman Your Reference: RIG.ED  
Hugh Hunter Jamieson  
Graham George Cooke 13th December, 1966.  
John Rodney Kerrigan

Associates: P. & O. BUILDING  
Robert Otto Albert 55 HUNTER STREET  
Phillip John Lethbridge King SYDNEY  
Frederick Paul Lind 20  
Ronald Adrian Powles  
Ezekiel Solomon

Messrs. Dare, Reed, Martin & Grant,  
Solicitors,  
Park House,  
187-191 Macquarie Street,  
SYDNEY.

Dear Sirs,

PARADISE WATERS SECURITIES

We acknowledge receipt of your letter of 30  
December 13th.

As to whether or not our client is entitled  
to the release asked for by us is a question to be  
determined having regard to the relevant Queensland  
laws and we have referred the question to our  
Queensland Agents for urgent advice.

We assume that no action of the kind referred  
to in the last paragraph of your letter will be  
taken until this question has been resolved. Any  
attempt on the part of your client to take any such 40  
action would place our client in the position where  
it would be obliged to move the Equity Court for  
the appropriate relief.

Yours faithfully,  
Allen Allen & Hemsley

Ref: RIG:JH

13th December, 1966

Messrs. Allen, Allen and Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY.

ATTENTION MR. PHILLIP KING

Dear Sirs,

RE: GEORGE ARMSTRONG & SON PTY. LIMITED  
and PARADISE WATERS SECURITIES

We acknowledge receipt of your letter of even date. Your reference to Queensland law is difficult to understand when the Scrip Lien - Deed of Charge and the Mortgage of Life Policies which are really the documents in respect of which your client wishes to be released are both governed by the Law of New South Wales. It seems clear to us that your client is using this only as a means of delaying settlement and our client doubts its bona fides particularly in the light of the statements made in the recent litigation before His Honour, Mr. Justice Street, when it was said on behalf of your clients that the payment out would be made forthwith. 10 20

It is our clients' intention at the meeting of Paradise Waters (Sales) Pty. Limited to be held tomorrow to again present the transfer of 3,000 shares in such company in favour of George Armstrong & Son Pty. Limited to the Board for approval and to request that a nominee of such company be appointed to the Board in pursuance of the covenant contained in the Scrip Lien - Deed of Charge. 30

We note the last paragraph of your letter under reply and would advise that it is our clients' intention to appoint a Receiver if payment of the mortgage debt is not made by 10.00 a.m. on Friday next, the 16th instant. The facts of the previous litigation, the statements made before His Honour, Mr. Justice Street, and the terms of the order made by His Honour will no doubt be placed before any Judge to whom you wish to make any application.

Yours faithfully, 40  
DARE, REED, MARTIN AND GRANT.



ALLEN ALLEN & HEMSLEY  
Solicitors and Notaries

Partners: Telephone: 2 0315  
Norman Lethbridge Cowper Postal Address: Box  
Gabriel Selmar Reichenbach 50, G.P.O. Sydney  
Edward John Culey  
William Robin Dill Stevenson Cables: "Allens",  
Alan Hamilton Loxton Sydney  
Frederick William Hillar  
David Wigram Allen When replying please 10  
Cecil Sidney Coleman quote:  
Ian Rainy Lance Harper Our Reference: PLK.CSC  
Adrian Peter Henchman Your Reference: RIG.ED  
Hugh Hunter Jamieson  
Graham George Cooke 14th December 1966  
John Rodney Kerrigan

Associates: P. & O. BUILDING  
Robert Otto A bert 55 HUNTER STREET  
Philip John Lethbridge King SYDNEY  
Frederick Paul Lind 20  
Ronald Adrian Powles  
Ezekiel Solomon BY HAND.

Messrs. Dare, Reed, Martin & Grant,  
Solicitors,  
Park House,  
187-191 Macquarie Street,  
SYDNEY.

Paradise Waters Limited & Ors  
re George Armstrong & Son Pty. Ltd.

Dear Sirs, 30

We refer to our letter of 13th. December.

In order to expedite the resolution of this problem we have taken the advice of our Queensland agents over the telephone rather than await receipt of a letter. We summarise the advice as follows:

- 1) There is no form of statutory discharge in Queensland for mortgages generally, corresponding to Section 91 of the New South Wales Conveyancing Act. 40
- 2) There is a section in the Queensland Real Property Act which provides for discharge of mortgages of land under that Act by endorsement of a Memorandum of Discharge on the instrument of mortgage, but it does not specify the form which the memorandum must or can take. There is a similar but not identical section in the Land Act under which the Development Lease was granted.
- 3) It is customary conveyancing practice in Queensland to accept the following form of Memorandum of Discharge: 50

"Received from (mortgagor) on the  
day of the sum of \$

Exhibit 48 - Letter  
2776. dated 14/12/1966

being in full satisfaction and discharge of the within obligation".

AA & H

CONTINUATION SHEET

No. 2 Date 14/12/66

From

Allen Allen & Hemsley

To Messrs. Dare, Reed, Martin & Grant.

10

- 4) However our agents advise that this would not be a satisfactory release of the personal covenants contained in the mortgage so discharged and that a further release of these covenants is necessary.

In our view therefore the endorsement of forms of discharge on the Scrip Lien and Deed of Charge will not operate as a discharge of the charge contained therein, which relates to Queensland property, namely shares in a company incorporated in Queensland and registered on the company's Queensland register of members.

20

We therefore think that it will be necessary for George Armstrong & Son Pty. Limited to discharge the Scrip Lien and Deed of Charge by Deed. We are in the process of preparing a draft of this Deed and shall submit it to you some time today.

Further, we repeat our contention that it is necessary for your client to release the covenants and obligations contained in the securities and that this should be by a separate Deed.

30

Referring to our letter of 25th. November, we note that you have not yet provided us with a written direction as to the place of payment and presume that it is to be at the registered office of your client in Queensland in accordance with the 37th. clause of the Bill of Mortgage.

Yours faithfully,  
ALLEN ALLEN & HEMSLEY.

ALLEN ALLEN & HEMSLEY  
Solicitors and Notaries

Partners: Telephone: 2 0315  
Norman Lethbridge Cowper Postal Address:  
Gabriel Selmar Reichenbach Box 50, GPO Sydney  
Edward John Culey  
William Robin Dill Stevenson Cables: "Allens",  
Alan Hamilton Loxton Sydney  
Frederick William Millar  
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John Rodney Kerrigan

Associates: P. & O. BUILDING  
Robert Otto Albert 55 HUNTER STREET  
Philip John Lethbridge King SYDNEY  
Frederick Paul Lind 20  
Ronald Adrian Powles  
Ezekiel Solomon

Messrs. Dare, Reed, Martin & Grant,  
Solicitors,  
Park House,  
187 - 191 Macquarie Street,  
SYDNEY.

Paradise Waters Limited & Ors.  
re George Armstrong & Son Pty. Ltd.

Dear Sirs, 30

We received your letter of 13th. December in  
reply to ours of that date.

We presume that our letter of 14th. December  
will have answered the points you made in your first  
paragraph to a large extent.

As promised, we have prepared a draft of the  
Deed of Discharge of the Scrip Lien and Deed of  
Charge and two copies are enclosed.

Yours faithfully, 40  
ALLEN ALLEN & HEMSLEY

Enc.

DRAFT DEED OF DISCHARGE

THIS DEED is made the \_\_\_\_\_ day of \_\_\_\_\_  
1966 BETWEEN GEORGE ARMSTRONG & SON PTY. LTD. a com-  
pany duly incorporated in the State of New South  
Wales and having its registered office at 109 Pitt  
Street, Sydney in the said State (hereinafter call-  
ed "the Mortgagee") of the first part LANDMARK  
CORPORATION LIMITED a company duly incorporated in  
the said State and having its registered office at  
109 pitt Street, Sydney in the said State (herein- 10  
after called "the Company") of the second part AND  
PARADISE WATERS LIMITED (formerly called "Paradise  
Waters Pty. Limited") a company duly incorporated  
in the State of Queensland and having its registered  
office at 131 Elizabeth Street, Brisbane (hereinafter  
called "the Borrower") of the third part

WHEREAS

- A. The parties hereto are party to a Deed made  
the 22nd. day of February 1966 whereby, inter  
alia, the company (therein described as "the 20  
Lienor") granted a lien on the certificates  
of title to 3,000 shares in Paradise Waters  
(Sales) Pty. Limited and certain further  
shares and a charge over those shares and  
further shares and the certificates of title  
thereto, to the Mortgagee (therein described  
as "the Lienee") as security for a loan to  
the Borrower by the Mortgagee of Three hun-  
dred thousand pounds (£300,000).
- B. The principal sum secured at the date hereof 30  
by the said Deed is Four hundred thousand  
dollars (\$400,000.00) plus interest thereon

Exhibit 48 - Draft  
Deed of Discharge

as provided in the said Deed.

NOW THIS DEED WITNESSES that in consideration of the payment by the Company to the Mortgagee of all moneys secured by the said Deed, the receipt whereof is hereby acknowledged, the Mortgagee hereby discharges the lien and charge created by the said Deed and the obligations contained therein and foregos all its rights thereunder.

10

IN WITNESS WHEREOF the parties hereto have hereunto affixed their seals the day and year first hereinbefore mentioned.

16/12/66

1. New agreements for sale:-
  - (a) Sale of Shares by F.P/L in F.W.(S)P/L to L.C.L. \$100,000.
  - (b) Sale of A.E.A.'s shares in L.C.L. at 60c to various persons.
  - (c) Option to buy 30 blocks at \$10,000 max less 40%.
  
2. Variations of present documentation:-
  - (a) Extend date of repayment to 15.4.1967. 10
  - (b) Increase interest to 12%.
  - (c) Increase principal to \$500,000.
  
3. New Securities:-
  - (a) Mortgage of 2,000 shares in P.W.(S)P/L by L.C.L. to G.A. & S. P/L (advance to pay purchase price of shares to F P/L.
  - (b) Mortgage of Penthouse as additional security.
  - (c) Mortgage of Landmark House as additional security. 20
  
4. New contractual arrangements:-
  - (a) Ratification Rozelle.
  - (b) A.E.A. resigns all Boards but A.E.A. has three nominees on all Boards.
  - (c) In the event of default by L.C.L. etc. - A.E.A. group has rights to take over project.

16/12/66

1. New agreements for sale:-

- (a) Sale of Shares by F.P/L in P.W. (S)  
P/L to L.C.L. \$100,000.
- (b) Sale of A.E.A.'s shares in L.C.L. at  
60c to various persons.
- (c) Option to buy 30 blocks at \$10,000 max  
less 40%.

2. Variations of present documentation:-

- (a) Extend date of repayment to 15.4.1967 10
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- (c) Increase principal to \$500,000.

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- (a) Mortgage of 3,000 shares in P.W.(S)  
P/L by L.C.L. to G.A. & S. P/L (advance  
to pay purchase price of shares to  
F P/L.
- (b) Mortgage of Penthouse as additional  
security.
- (c) Mortgage of Landmark House as addition- 20  
al security.

4. New contractual arrangements:-

Ratification Rozelle.

A.E.A. resigns all Boards but A.E.A. has  
three nominees on all Boards.

In the event of default by L.C.L. etc. -

A.E.A. group has rights to take over project. )  
A.E.A. IDEA

This means that A.E.A. group buys L.C.L.  
shares in PW/SALE at par as to 3000 (\$6000) 30  
& at cost as to 2000 shares thereby  
extinguishing debt of 100000.00

1st step put Thorpe on board and register transfer  
of shares to G.A. & SON.

This makes A.E.A. chairman & there are 3 on either.

RIG.ED

15th December, 1966.

Messrs. Allen, Allen & Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY. N.S.W.

Dear Sirs,

Attention: Mr. King.

Re: Paradise Waters Securities.

We acknowledge receipt of your letter of 14th instant and whilst we do not agree that the Deed referred to in your letter is necessary, we await the draft and will comment further when we have received the same.

10

Our client requires payment to be made to this firm or as we direct and we forward herewith direction to this effect. Settlement should be effected at our office.

Yours faithfully,

DARE, REED, MARTIN & GRANT

Encl.



Suggest that the offer makes  
a firm offer, which is subject  
to acceptance within 48 hours.

- (a) pay out 2nd mortgage debt  
at \$400,000 plus interest
- (b) purchase 40% equity  
in Paradise Waters (Sales) Pty Ltd  
for \$175,000
- (c) purchase approximately  
300,000 shares in Landmark  
Corporation Ltd for 60  
cents per share for \$180,000.

Upon completion thereof All must comply  
and his nominees will resign  
from the various Boards.

Note last para is undoubtedly - present lit & app  
renew - facts of present  
litigation is  
before  
judge before  
when for  
wise &  
make application

What AEPD name applied  
If not done will take steps to appor receive

Not public

(104mb)

[Smith]



SOLICITOR'S DIARY NOTE

14, 12, 1966

File No. ~~XXXXXXXXXX~~

Parties AEA

Time Start ..... Finish ..... Total ..... Hrs. .... Mins.

Attendance by I

Remarks

- ① All the debt + int.
- ② apt. to be by 20 blocks  
list price less 40%  
10% deposit  
balance over 5 yrs  
trust all.

[ 75% / 25% there  
4 phillips et al ]

- ③ 300,000 60c interest  
3 yrs interest free.



- ④ 4 lots by A.B. - 9 parcels
- ⑤ Arrived by 10 AM Fri.

[ 9 AM Fri ]

Phone £ : :

Mileage

Exhibit 49 - Solicitor's  
diary notes dated  
dated 14/12/1966

2785.

14/12/66

Negotiation with Mr. Barton

Mr. Barton agreed that by 10 AM Friday 16/12/66 he would endeavour to reach a firm agreement on the following basis: I assured him I was representing Mr. A.E. Armstrong on the matter but I gave him nothing in writing.

- (1) Mortgage Debt plus interest to be paid about 400000  
Plus about 5,600 (8% per annum could be \$8000 more) 10
  
  - (2) 40% interest
    - (a) Cash 100,000
    - (b) Will have an option to buy any 30 blocks during next 2 months for list price less 40% on basis of 10% deposit balance over 5 years 20  
 7 1/2% pa reducible at annual rests. For a further four months remains subject to prior sale.
- Average list price \$10,000 } Discount could  
 40% \* 4000 x 30 \$120,000 } be worth 120,000  
625,600
- (3) 300000 shares to be purchased at 60 cents each Mortgage back on shares Consideration payable over three years at annual rests free of interest 180,000 30  
\$805,600  
 Total consideration to be guaranteed by Barton. Parcel to be split up to 9 other parties each of which will guarantee their individual parcel but parcel holder to be acceptable to B.H. Smith. A.E. Armstrong to be entitled to current dividend but not other dividends. 40
  - (4) A.E. Armstrong to resign as Director of all companies.
  - (5) A.E. Armstrong to undertake not to make statements against Barton. Other Directors of Landmark & UDC & Vice versa.

Subject to BH Smith approval.

Mtge Debt	400,000	
40% interest		
(a) Cash	100,000	
(b) List 15 blocks		
@ \$8000 total	\$120,000	
@ \$1000	<u>15,000</u>	<u>105,000</u>
	605,000	\$ 605,000
Shares @ 60c (down to 50c if necessary)		
secured by mtge & suitable gtee - 2 yrs		10
up to 4 yrs to pay - 6 monthly instalmts		
- Partial releases - suitable gtee		
Dividends to AEA no interest		\$ <u>180,000</u>
		\$ 785,000

AEA to resign from all companies  
 AB remains on LCL Board

14/12/66

AEA.

\$400,000

Exchange solution:

- (A) All of what is done - they are preparing
- (B) Notice re place of repayment - by 4/1.

\$40% interest

(A) Sum of 2000 shares held by FPLC  
for <sup>the</sup> \$100,000 - horizontal  
release of BL 15 blocks of land -

(B) Purchase of 15 blocks @ \$1000  
each. ? who paid if  
at all. - (contract of sale form  
modified)

LCC shares

(A) Dal. @ 60c. - T's for.

(B) Mfg. back - simple modification

(C) LCC gtee

(D) UDC (?) gtee

Loss 40%

19/12/66

re A.E. Armstrong

At the meeting with United Dominion Corporation Ltd the following information was obtained

- (1) Further advances by UDC are subject to their Solicitors.
- (2) DUC would not take sides and regard Landmark Corporation Limited only as the borrower.
- (3) UDC attitude towards further advances would be tempered by:-

10

- (a) resolving of differences on the Landmark Board.
- (b) A.E. Armstrong leaving his \$400,000 on mortgage.
- (c) Alteration of all provisions relating to Board representation based on 2nd mortgage conditions.
- (d) UDC attitude would be even more favourably disposed if Board of Landmark Corporation Ltd and Paradise Waters P/L comprised:-

20

BHS Chairman  
AEA  
Barton  
Cotter  
Bovill  
A.S Hawley

19/12/66

Alternatives available to AE Armstrong

The following alternatives are now available to A.E. Armstrong:-

- (1) Acceptance of proposal by Landmark Corporation Limited and Mr. Barton as outlined in paragraph 3 of notes attached.
- (2) Take control of Paradise Waters Company by transfer of shares and appointments to the Board of nominees and subsequently sue Landmark Corporation Ltd. 10
- (3) Appointment of Receiver of Landmark Waters Company.
- (4) Do nothing.

In endeavouring to evaluate the merits of the alternatives ~~1 2 3~~ I shall deal firstly with (2) (3) and (4) and then with (1).

If course (2) were ~~not~~ adopted it would mean that the 300000 shares in Landmark would be rendered valueless. Approximately \$1 million may need to be expended on development for which only second security would exist unless \$430,000 was paid to UDC in satisfaction of their present advance making in all expenditure of \$1,430,000 to complete Stage 1. Based on realisation of \$8000 per block on 192 blocks this ~~could~~ produce \$1,536,000 if all goes well. 20

The prime risk would be on the shoulders of AE Armstrong but only 40% of ultimate fruit would be attained by him if his equity is limited to 40%. 30

2.

If course (3) were adopted considerable difficulty would exist as additional expenditure would rank after the first mortgage unless UDC were paid out.

The same difficulties would exist as in (2) but an additional impediment would result from the fact that sales would be Receiver's Sales and likely to be less than otherwise would be the case. 40

If course (4) were adopted it is the writers view that it would only be a matter of time before the company collapsed.

If course (1) were adopted the sum of \$500,000 plus interest to date plus 12½ p.a. would become payable to A.E. Armxtrong by 30th April 1967. In addition there would be a reasonable probbsibility that the greater paid of \$180,000 would become available from the sale of Landmark shares and other benefits would be obtained from the exercise of options on 30 blocks of Paradise Waters 50

and the acquisition of the Penthouse at \$20000 below list price.

A valuation is placed on the settlement as follows:-

3.

Money to be paid in satisfaction of existing mortgage and equity in Paradise Waters	500,000	10
Discount on list price of 30 blocks at \$4000 per block	120,000	
Discount on Penthouse	20,000	
Consideration for shares being interest free the consideration is discounted by 20% and as a provision against failure to pay a further 20%		
Total consideration	180,000	
<u>Less discount for interest</u>	<u>36,000</u>	20
	144,000	
<u>Less provision for failure to pay</u>	<u>28,800</u>	
	<u>115,200</u>	
	\$755,200	

It is strongly recommended to A.E. Armstrong that he accepts this latter course and that he requires completion of documentation by 21st December 1966.

In regard to the securities offered the following comments are submitted:- 30

(a) Paradise Towers

Attached hereto is a schedule of list prices of 17 units which have a sale price of \$344,800. It is understood that UDC would give end finance to the extent of 75% of sale prices and that the units could all be sold this Season.

4.

Mr. Barton would seek accomodation bills on contracts exchanged. The security on these units is to cover \$250,000 of the \$500,000. 40

(b) The remaining \$250,000 is to be covered by a second security over Landmark House.

The origin of this project was that it was taken over as a partly constructed medical centre for about \$150,000 and was revalued.

A contract was entered into for the completion with Kratzman for \$900,000 on the basis that a rebate



of \$200,000 would be made on completion ~~by~~ but Kratzman was to take responsibility for any defects in the portion constructed prior to acquisition. In addition Kratzman is committed to buy a number of units for \$100,000. \$600,000 finance on construction is being obtained from LAC.

Total sales prices are listed at about \$1,470,000 so that the security value is estimated at \$870,000 after expenditure of a further \$300,000. 10

Contracts are said to have been exchanged for \$491,077 as follows:-

Cash	237090
Terms	<u>253987</u>
	<u>\$491077</u>

Copies of contracts are said to be available at the Sydney office of Landmark Corporation Ltd.

## 5.

### Conclusion

20

Whilst the merits of adopting course (1) are clear it is difficult really to be certain that all moneys will be paid within the period to 30th April 1967. However the securities offered are very much more saleable than the existing second security on Paradise Waters.

Mr. Barton was questioned on the Cash Budget provided to February 1967 particularly on the queries made by Mr. Armstrong. The answers given are enumerated as follows:- 30

Elkhorn Ave - Has offer of \$145,000	
Landmark House - maybe realisations are one month premature	
Toft Monks - expects to exchange contracts this week	
Paradise Towers - expects to sell well in January 1967	
Dividend - from Toft Monks sale by accomodation Bill	40
Tax - as assessed	
Grant Claim - \$10000 to be settled between Grant & Allen Allen & Hemsley	
Hawkesbury Dev - will endeavour to defer \$140000 payment by giving security over Hawkesbury shares.	

Irrevocable invitation which will be open till 30/4/67 or duration of time. Money owing to A.E. Armstrong will be extended to B.H.Smith & A.S. Hawley. 50

It is impracticable for ~~these~~ Smith & Hawley to accept Directorships until further investigation is carried out by them in January 1967

Cost of Project to date.

as per audited Balance Sheet  
at 30-6-66 :-

Real Estate - cost to date		797404
Deferred Payments -		
Salaries	19013	
Travel & Exp.	100	
Rates & Taxes	4231	
Insurance	12625	
Donations	4000	
Bank Chgs.	320	
Legal Expenses	2779	
Spec. Ry. & Material Chgs.	733	
Interest - m/s	16000	
asm Chgs Paid - accounted for	<u>23761</u>	<u>83562</u>
		860966

Payments since as extracted  
from cheque books by staff  
of Landmark Limited :-

160958
<del>444399</del>
<u>1021924</u>
<u>1005365</u>

Unpaid Engineer's certificates at date :-

\$ Construction of West Park Wall	39,312	
Landmark Island	9600	
Excavation & Fill.	<u>34,400</u>	<u>83,312</u>
		\$ <u>1,105,236</u>
		<u>1,005,377</u>

\$ Subject to retention of \$706.

Certificates taken in works done to 30-11-66.  
Mr. Barton advises that December work  
will total approximately \$60,000.

No charge since 30-6-66 by Landmark for Gen Exp  
No Int. but accrued since 30-6-66

Proposal by Landmark Corporation 19/12/66  
Limited and Mr. Barton

(1) If transfers of Paradise Waters shares go thro' this would breach UDC agreement as its consent would be necessary.

(2) Last proposal suggested by Mr. Barton was:-

Landmark would buy interest in Paradise Waters for \$100,000 and pay off Mortgage and interest \$400,000 plus by 30/4/67 interest from date of arrangement to be 12% p.a. on \$500,000. Additional security was to have been Landmark House 2nd mortgage option was to have been given over 30 blocks at 40% below list price for 6 mths last 4 mths being subject to prior sale. Pent House at Paradise Towers to be transferred at \$60,000 as part of consideration of \$500,000. Shares in Landmark to be acquired for 60 cents payable over 3 years. Resignation by A.E. Armstrong from the various Boards. This was rejected by Mr. Armstrong. 10 20

(3) Further alternative proposal was submitted:-

As above but \$500,000 to be secured as follows:-

17 Units in Paradise Towers list price \$344800 to cover \$250,000 to be subject to partial discharges.

2nd charge on Landmark House as to \$250,000 to be subject to partial discharges. 30

All charges on Paradise Waters to be released.

Irrevocable invitation for B.H. Smith and A.S. Hawley to Board of Landmark during currency of loan.

LANDMARK HOUSE - EXCHANGED CONTRACTS AS AT 16-12-66

PURCHASER	UNIT	SELLING PRICE		DEPOSIT		BALANCE OF COMPLETION	SELLING PRICE DEPOSIT		MORTGAGE
		CASH	DEPOSIT PAID	DEPOSIT DUE	DEPOSIT PAID		DEPOSIT DUE		
Church Presbyterians	S10P. 1	-	-	-	-	-	27,000	2,700	21,600
Bank of N.S.W.	" 2	79,500	-	7,950	14 TRUST	71,550	-	-	-
Asbestos & Paper Co. Pty	" 3	16,000	1,600	1,600	DUE DEPOSIT	12,800	-	-	-
NELLIE Pty LTD	Unit 11	-	-	-	-	-	52,000	6,000	44,000
"	12	-	-	-	-	-	-	-	-
"	13	-	-	-	-	-	-	-	-
"	15	-	-	-	-	-	-	-	-
Wood, K. H. & Albert D.R.	14	-	-	-	-	-	19,800	1,980	15,840
MORRISON A.D.	16 & 17	-	-	-	-	-	19,866	1,986	15,900
MARGARET & CHARLES ED.	24	-	-	-	-	-	23,000	2,300	18,400
DOUGLAS B.M.	31	-	-	-	-	-	15,795	-	12,640
"								1,574	12,640
"								1,771	12,640
Chickens Pty Ltd.	34	22,600	2,260	20	10% COM.	20,340	-	-	-
COPENHAGEN N.J.	41	-	-	-	-	-	13,238	-	-
"								1,330	10,720
"								1,188	10,720
HILLMAN & AUGUST B.	42	-	-	-	-	-	5,390	539	4,312
CARY M.C.	44	18,990	2,110	-	-	16,880	-	-	-
G.H.I. Pty Ltd.	47	-	-	-	-	-	13,300	1,330	10,640
WILSON M.E.	54	-	-	-	-	-	21,400	2,140	17,120
Charles E. & Charles E.S.	64	-	-	-	-	-	21,600	2,160	17,280
MICKENZIE - W.K.F.	74	-	-	-	-	-	21,600	2,160	17,280
KENNEDY HOLDINGS P/L	112 & 113	-	-	-	-	-	-	-	-
"	115 & 115	100,000	100,000	-	-	-	-	-	-
"	116 & 117	-	-	-	-	-	-	-	-
TOTALS		237,090	105,920	9,600	-	121,570	233,987	23,295	205,732

TOTALS  
 CASH 237090  
 TERMS 233987  
 ASSET DEBITS RECEIVED 129215  
 DUE 34550

BALANCE CREDITORS  
 CASH 121570  
 MORTGAGE 205732

LANDMARK CORPORATION AND SUBSIDIARIES

CASH FORECAST. DECEMBER 1966 - FEBRUARY 1967.

PROJECT	DECEMBER '66		JANUARY '67		FEBRUARY '67		REMARKS.
	PAYMENTS.	RECEIPTS.	PAYMENTS	RECEIPTS	PAYMENTS	RECEIPTS.	
ELKHORN AVE.	757	-	112,757	145,000	-	-	NET \$333,000. RECEIVABLE IN MARCH/APRIL
LANDMARK HOUSE.	11,770	80,000	92,705	100,000	293,640	620,000	
DEEPDENE	488	-	50,483	67,000	-	-	
TOFT MONKS.	262,600	323,000	-	-	-	-	
BENT STREET.	50,500	45,000	500	-	500	-	
PARADISE TOWERS.	20,000	10,000	67,532	40,000	256,000	328,000	
PARADISE TOWERS. II	-	-	68,500	80,000	-	-	
PARADISE WATERS.	477,300	180,000	50,000	50,000	50,000	50,000	
PADDINGTON.	-	14,000	-	-	-	-	
BEACHCOMBER	-	-	-	-	-	9,000	NET \$81,000. DEPOSIT ON SALE.
DOLPHIN	-	5,800	-	-	-	-	
LAURIE TON.	-	-	-	-	-	3,000	
NEWTOWN.	-	-	-	-	-	5,000	
LANDMARK FINANCE	-	10,000	-	10,000	-	10,000	NET \$25,000. DEPOSIT ON SALE.
DIVIDEND.	87,650	-	-	-	10,000	-	
GRANT CLAIM	-	-	-	-	-	-	
TAX	-	-	20,000	-	-	-	
OVERHEAD	12,000	-	12,000	-	12,000	-	
CONTINGENCIES	10,000	-	10,000	-	10,000	-	
LANDMARK FINANCE ARREARS	51,500	-	-	-	-	-	
TOTALS	<u>10,114,565</u>	<u>967,800</u>	<u>484,432</u>	<u>497,000</u>	<u>632,140</u>	<u>1,025,000</u>	<u>489,000</u>
OPENING O/D. BALANCE	332,000	-	409,000	-	409,000	-	O/D 8,000
PAYMENTS FOR MONTH (NEAREST 1,000)	<u>1,045,000</u>	-	<u>484,000</u>	-	<u>632,000</u>	-	
LESS RECEIPTS (NEAREST 1,000)	<u>1,377,000</u>	-	<u>893,000</u>	-	<u>1,033,000</u>	-	
	<u>958,000</u>	-	<u>192,000</u>	-	<u>1,025,000</u>	-	<u>489,000</u>
	<u>409,000</u>	-	<u>401,000</u>	-	<u>8,000</u>	-	<u>481,000</u>

N.B. THIS CASH FORECAST DOES NOT INCLUDE PROCEEDS OF ANY MORTGAGES HELD BY LANDMARK FINANCE WHICH ON 1/12/66 WAS 3353,360  
 PROCEEDS FROM SOME REALESTATE SALES, LANDMARK EQUITY ACCELERATED WITH COMMERCIAL BILLS.  
 DOES NOT INCLUDE PURCHASE OF HANVESEBURY DEVELOPMENT SHARES WHICH ARE TO BE FINANCED ON THEIR OWN MERIT.  
 AMOUNTS BORROWED AGAINST MORTGAGE SECURITIES 1,747,479  
 BALANCE 1,605,881

PARADISE TOWERS		UNSOLD UNITS		
UNITS		CAR SPACE OR GARAGE		LIST PRICE
	2	P.34	14,600 + 800	15,400
	6			20,800
	23			15,200
	26	P.45	21,200 + 800	22,000
	53			15,800
	54			15,400
	64	P.56	15,600 +800	16,400
	65			15,600
	74	P.55	15,800 + 800	16,600
	78			14,000
	98			14,400
	105	P.10	16,400 + 800	17,200
	108			14,600
	115	P.5	16,600 + 800	17,400
Penthouse 1	121	G.6	80,000 + 1600	<u>81,600</u>
				312,400
				20
On order	77			15,400
On Order	94	P.26	16,200 + 800	<u>17,000</u>
				<u>344,800</u>

Under a ... will ...  
Project with AEA in control

more equity capital by LCh.

UDC representation on boards.

AEA position: Shareholders positive - merge  
complete confidence in project  
No info since JS left  
generally

### Short Term Proposals:

Support Review as conducted

AEA merge

AEA will contribute \$1 for \$1 for month - to \$25000

Will investigate LCh } an existing source

AB resign or EGM

UDC support to get Barrell, letter to cooperate

### Long Term - subject to investigation:

AEA to withdraw demand

AEA to advise LCh \$200,000 - Interest rate 12%

Thereafter UDC finance project & not finance

UDC representation on boards of LCh, GP/L, PWC  
PW(S)P/L

WSB (or someone else) manager - WSB part  
Project manager

Subject: Fight between the AEA

- (1) AEA met AEA when he is
- (2) AEA has had no info (has taken contract to get it) since JS left.
- (3) Complete confidence in project
- (4) Subject to being satisfied by investigation that LCC would help financially.



AEA Proposal 22/12/66

- (1) Penthouse - for \$60,000  
\$35,000 UDC  
\$25,000 UDC
- (2) UDC - No receiver before 21/1/67
- (3) AB resigns chair and M.D. today
- (4) C - B remains on board AB if he wishes -  
UDC agree
- (5) Beale joins board today
- (6) AEA executive chairman to 21/1/67. 10
- (7) After investigation AEA . UDC decide if  
feasible to lend sufficient money for AEA to  
make LCL reliable company by 21/1/67 -  
Shareholders meeting
- (8) If answer to 7 No AEA resigns as chairman.  
UDC appoints receiver without feeling it has  
acted too hastily.
- (9) If answer to 7 Yes - AEA provides funds and  
remains as chairman until paid out & a UDC  
nominee joins boards & AB resigns. 20

S.222 notice by Mond?

160,000

is now held to 230.

Project will hold record.

(1) UDC had said H to Barbra to appear record at 11:15

(2) He is not to hold LCC 230

(3) Maloney will record to UDC, & they put they will withhold approval of record until 21/1/66 if

(a) \$60,000 is put today on etc of PW Project. This can be done by UDC releasing P3 without charge & return security on balance unsold

Units accepted  
HFA will buy and settle today at this figure (disclose interest)

(b) UDC attitude is that of judge who ~~is~~ wants money  
Default.  
Uncertainty as to security particularly LCC g fee.  
~~Contract~~

Pay \$60,000  
~~Investment~~

Arthur Good meeting - NOT accepted  
AB will advance \$60,000 to LCC  
to pay UDC.

LCL= Millar  
PMB = Bowen Agreemts by noon Fri.6/1  
4th January 1967 (WED)

Landmark Corporation Limited

Basis of Agreement

- GA (1) Mortgage over Paradise Waters P/L  
S P/L plus interest to date \$400,000  
to be discharged and shares  
F P/L in Paradise Waters P/L to be  
sold for \$100,000. 10
- (2) Payment to be made as follows:-
- L(Q)P/L Penthouse (furnished as is) 60,000  
Cash promptly (within 7 days) 140,000 +  
interest \_\_\_\_\_  
\$200,000
- STF Co.P/L The balance of \$300,000 to be paid in  
or GA one year at 12% interest at monthly rests.  
S P/L Subject to partial discharge on sale of  
security.
- The security shall be a second charge 20  
over Paradise Waters P/L or Landmark House  
plus guarantee from Landmark Corporation  
Limited.
- (3) A.E. Armstrong will have an option to  
buy any 35 blocks of Paradise Waters  
Nominee Estate on list prices as at September  
1965 as signed by B.H. Smith and AEA  
on 5/1/67 for 50% of list price on  
basis that 10% deposit is paid on exer-  
cise of option (Bank guarantee to serve 30  
as deposit) and balance upon transfer  
of title such option to be exercised  
by 15th March 1967
- Goulb.  
Accept.(4) Ratification of end finance Rozelle  
P/L as per Grant agreement 1965.  
Document.

2. 4/1/67
- (5) AEA P/L Sale of about 300,000 shares in Landmark Corporation Limited for \$180,000 being 60 cents each mortgage back on shares consideration payable over three years at annual rests free of interest. Total consideration to be guaranteed by Barton. Parcel to be split to 9 other parties each of which will guarantee their individual parcel ~~by~~ but part parcel holder to be acceptable to B.H. Smith as arbitrator. A.E. Armstrong to be entitled to current dividend but not other dividends. If no current dividend paid then interest is to be paid equivalent thereto at end of first year. 10
- Can't depart from existing security until Landmk House completed + 1st stage not exceeding \$600,000 (? UDC 2nd mtge) optional to take L.H. security in lieu by 30/6/67 20
- time essence of agreement - failure to complete by Fri week 12 noon  
Board meeting L.C.L. held Beale to Board  
AEA chairman =  
AB resigns.
- If done on completion BHS chairman & AH / or other nominee acceptable to AEA - BHS joins board and AEA goes off Board. 30
- Names of people by 10 AM Fri.

LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.
1	5700	11400	55	6600	13200	109	6000	12000	163	6100	12200
2	5900	11800	56	6600	13200	110	6000	12000	164	5800	11600
3	6000	12000	57	6600	13200	111	6000	12000	165	6000	12000
4	6800	13600	58	6600	13200	112	6000	12000	166	6000	12000
5	6800	13600	59	6600	13200	113	6000	12000	167	5600	11200
6	6800	13600	60	6600	13200	114	6000	12000	168	5200	10400
7	6800	13600	61	6600	13200	115	6000	12000	169	5000	10000
8	6800	13600	62	6600	13200	116	6000	12000	170	4800	9600
9	6800	13600	63	6600	13200	117	6000	12000	171	4800	9600
10	6800	13600	64	6600	13200	118	6000	12000	172	5000	10000
11	6800	13600	65	6600	13200	119	6000	12000	173	6000	12000
12	6800	13600	66	6600	13200	120	6000	12000	174	6200	12400
13	6800	13600	67	6600	13200	121	6000	12000	175	6200	12400
14	6800	13600	68	6600	13200	122	6000	12000	176	6200	12400
15	6800	13600	69	6600	13200	123	6000	12000	177	6200	12400
16	6800	13600	70	6600	13200	124	6000	12000	178	6800	13600
17	6800	13600	71	6600	13200	125	6000	12000	179	7200	14400
18	6800	13600	72	6600	13200	126	6600	13200	180	7200	14400
19	6800	13600	73	6600	13200	127	6600	13200	181	7200	14400
20	6800	13600	74	6600	13200	128	6600	13200	182	7500	15000
21	7200	14400	75	6600	13200	129	6600	13200	183	7500	15000
22	7200	14400	76	6600	13200	130	6600	13200	184	7500	15000
23	7200	14400	77	6600	13200	131	6600	13200	185	8200	16400
24	7200	14400	78	6600	13200	132	6600	13200	186	8800	17600
25	7200	14400	79	6600	13200	133	6600	13200	187	9700	19400
26	7200	14400	80	6600	13200	134	6600	13200	188	9300	18600
27	7400	14800	81	6600	13200	135	6600	13200	189	8200	16400
28	7600	15200	82	6600	13200	136	6600	13200	190	7500	15000
29	8500	17000	83	6600	13200	137	6600	13200	191	7500	15000
30	8500	17000	84	6600	13200	138	6600	13200	192	7500	15000
31	8500	17000	85	6600	13200	139	6600	13200	193	7500	15000
32	8500	17000	86	6600	13200	140	6400	12800	194	7500	15000
33	8500	17000	87	6700	13400	141	6400	12800	195	7500	15000
34	8500	17000	88	6800	13600	142	6400	12800	196	7500	15000
35	7800	15600	89	6800	13600	143	6400	12800	197	7200	14400
36	7200	14400	90	6800	13600	144	6400	12800	198	6800	13600
37	6800	13600	91	6800	13600	145	6400	12800	199	5800	11600
38	6600	13200	92	6800	13600	146	6400	12800	200	5000	10000
39	6600	13200	93	7200	14400	147	6400	12800	201	5000	10000
40	6600	13200	94	7400	14800	148	6400	12800	202	5400	10800
41	6600	13200	95	7700	15400	149	6400	12800	203	5500	11000
42	6600	13200	96	9300	18600	150	6400	12800	204	5500	11000
43	6600	13200	97	9700	19400	151	6400	12800	205	5500	11000
44	6600	13200	98	9900	19800	152	6400	12800	206	5500	11000
45	6600	13200	99	9700	19400	153	7000	14000	207	5500	11000
46	6600	13200	100	9300	18600	154	7100	14200	208	5500	11000
47	6600	13200	101	8000	16000	155	7200	14400	209	5500	11000
48	6600	13200	102	6400	12800	156	7500	15000	210	6100	12200
49	6600	13200	103	6400	12800	157	7500	15000	211	6100	12200
50	6600	13200	104	6400	12800	158	7600	15200	212	6100	12200
51	6600	13200	105	6200	12400	159	7400	14800	213	6100	12200
52	6600	13200	106	6200	12400	160	7000	14000	214	6100	12200
53	6600	13200	107	6200	12400	161	6400	12800	215	6100	12200
54	6600	13200	108	6000	12000	162	6200	12400	216	6100	12200

LIST SEPTEMBER, 1965

LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.
217	6100	12200	271	7900	15800	325	6100	12200	378	6500	13000
218	6100	12200	272	7900	15800	326	6100	12200	379	6500	13000
219	5800	11600	273	7800	15600	327	6100	12200	380	6300	12600
220	6100	12200	274	7200	14400	328	6100	12200	381	6200	12400
221	6400	12800	275	7100	14200	329	6100	12200	382	6100	12200
222	6600	13200	276	7100	14200	330	6100	12200	383	6000	12000
223	6300	12600	277	7100	14200	331	6100	12200	384	6000	12000
224	6200	12400	278	7100	14200	332	6100	12200	385	6000	12000
225	6000	12000	279	7100	14200	333	6100	12200	386	6000	12000
226	5800	11600	280	7000	14000	334	6100	12200	387	6000	12000
227	5600	11200	281	6900	13800	335	7200	14400	388	6000	12000
228	5400	10800	282	6900	13800	336	7200	14400	389	6000	12000
229	5200	10400	283	6800	13800	337	7200	14400	390	6000	12000
230	5100	10200	284	6600	13200	338	7400	14800	391	6200	12400
231	5100	10200	285	6600	13200	339	7600	15200	392	6200	12400
232	5100	10200	286	6800	13600	340	7600	15200	393	8200	16400
233	5100	10200	287	6800	13600	341	7400	14800	394	8400	16800
234	5100	10200	288	7000	14000	342	7200	14400	395	8900	17800
235	5100	10200	289	7000	14000	343	7100	14200	396	9000	18000
236	5100	10200	290	7000	14000	344	6500	13000	397	8800	17600
237	5100	10200	291	7000	14000	345	6200	12400	398	8400	16800
238	5100	10200	292	7000	14000	346	6100	12200	399	7700	15400
239	5100	10200	293	7000	14000	347	6100	12200	400	7300	14600
240	5100	10200	294	7000	14000	348	6100	12200	401	7000	14000
241	5100	10200	295	7000	14000	349	6100	12200	402	6800	13600
242	5100	10200	296	7000	14000	350	6100	12200	403	6800	13600
243	5100	10200	297	7000	14000	351	6100	12200	404	6800	13600
244	5700	11400	298	7000	14000	352	6100	12200	405	6800	13600
245	6000	12000	299	7000	14000	353	7000	14000	406	6800	13600
246	6100	12200	300	7000	14000	354	7400	14800	407	6300	12600
247	6100	12200	301	7000	14000	355	9300	18600	408	6400	12800
248	6100	12200	302	7000	14000	356	9000	18000	409	6500	13000
249	6100	12200	303	7000	14000	357	8800	17600	410	6600	13200
250	6100	12200	304	6800	13600	358	6800	13600	411	6500	13000
251	6100	12200	305	6700	13400	359	6800	13600	412	6500	13000
252	6100	12200	306	6700	13400	360	6600	13200	413	6400	12800
253	6100	12200	307	6700	13400	361	6300	12600	414	6200	12400
254	6100	12200	308	6800	13600	362	6500	13000	415	6100	12200
255	6100	12200	309	7000	14000	363	6500	13000	416	6100	12200
256	6600	13200	310	7600	15200	364	6500	13000	417	6100	12200
257	6600	13200	311	7800	15600	365	6500	13000	418	6100	12200
258	6600	13200	312	8400	16800	366	6500	13000	419	6100	12200
259	6600	13200	313	8800	17600	367	6500	13000	420	6100	12200
260	6300	13600	314	9900	19800	368	6500	13000	421	6100	12200
261	6900	13800	315	8900	17800	369	6500	13000	422	6100	12200
262	7000	14000	316	8000	16000	370	6500	13000	423	6100	12200
263	7200	14400	317	7500	15000	371	6500	13000	424	6100	12200
264	7400	14800	318	7500	15000	372	6500	13000	425	6100	12200
265	7600	15200	319	6800	13600	373	6500	13000	426	5600	11200
266	9200	18400	320	6500	13000	374	6500	13000	427	5500	11000
267	9400	18800	321	6100	12200	375	6500	13000	428	5100	10200
268	9900	19800	322	6100	12200	376	6500	13000	429	4800	9600
269	9900	19800	323	6100	12200	377	6500	13000	430	5000	10000
270	9400	18800	324	6100	12200						

TOTAL £2570700 \$572400

2805. Exhibit 50A - Notes dated 4/1/1967

Names

doz parcel holders

see-1e by 10 AM Friday

Peter Bowen Shares

Fred Miller Landmark

- (1) Mortgage to remain on Paradise Waters until completion of Landmark House and-with first mortgage limited to \$600,000. Then 2nd mortgage then replaces mortgage over Paradise Waters. Optional until completion of Landmark House or 30/6/67 whichever is the earlier. (? Agreement UDC to give 2nd mtge Landmark House.) 10
- (2) Rozell end finance to approved purchaser or Owen Armstrong Companies of AEA guarantees et.
- (3) Time is essence of agreement & upon failure to complete by 12 noon 13/1/67  
~~Barten~~  
~~The-Board-is-to-appoint-AEA as-Chairman-&~~  
~~Beale-to-Board-and-Barten~~  
~~and-Barten-resigns-from-Board-~~ 20
- B & v. Barton resigns from the Board & the Company  
COH with no salary in lieu of notice and Beale is appointed to Board & AEA is restored as Chairman. AEA
- (4) Agreement of shares
- (5) Completion BH Smith is appointed Chairman and A.S. Hawley on share acceptable alternate to AEA & Smith AEA resigns. 30





RIG:MS

Messrs. Gaden Bowen & Stewart,  
Solicitors,  
1 Bligh Street,  
SYDNEY. N.S.W.

6th January 1967

Attention: Mr. P. Bowen

Dear Sirs,

re: Armstrong Group of Companies re:  
A.E. Armstrong

re: Landmark Group of Companies re:  
A. Barton

10

WITHOUT PREJUDICE

We act on behalf of the Armstrong Group of Companies and Mr. Armstrong and are instructed that you act for Mr. Barton and that Mr. Millar of Messrs. Allen Allen & Hemsley acts on behalf of the Landmark Group of Companies.

We forward herewith for your consideration draft agreement together with drafts of the documents referred to in paragraph 10 of the draft agreement. The draft is forwarded on the understanding that at this stage we have not yet had it approved by Counsel and is subject to possible alteration on Counsel's advice. We do not expect however that any major alteration will be required.

20

We have forwarded a copy of the draft to our Counsel who is presently away from Sydney and will discuss the same with him by phone on Monday. We would suggest a conference on solicitor level at noon on Monday next, the 9th instant, at our office and would be glad if you would confirm this on Monday morning.

30

Yours faithfully,  
DARE, REED, MARTIN & GRANT

Enc.

per:

RIG:MS

Messrs. Allen, Allen & Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY. N.S.W.

6th January 1967

Attention: Mr. F. Millar

Dear Sirs,

re: Armstrong Group of Companies re:  
A.E. Armstrong  
re: Landmark Group of Companies re:  
A. Barton

10

WITHOUT PREJUDICE

We act on behalf of the Armstrong Group of Companies and Mr. Armstrong and are instructed that you act for the Landmark Group of Companies and that Mr. Bowen of Messrs. Gaden Bowen & Stewart acts for Mr. Barton personally.

We forward herewith for your consideration draft agreement together with drafts of the documents referred to in paragraph 10 of the draft agreement. The draft is forwarded on the understanding that at this stage we have not yet had it approved by Counsel and is subject to possible alteration on Counsel's advice. We do not expect however that any major alteration will be required.

20

We have forwarded a copy of the draft to our Counsel who is presently away from Sydney and will discuss the same with him by phone on Monday. We would suggest a conference on solicitor level at noon on Monday next, the 9th instant, at our office and would be glad if you would confirm this on Monday morning.

30

Yours faithfully,  
DARE, REED, MARTIN & GRANT

Enc.

per:

DEED made this                      day of January One thousand nine hundred and sixty seven BETWEEN GEORGE ARMSTRONG & SON PTY. LIMITED, FINLAYSIDE PTY. LIMITED, SOUTHERN TABLELANDS FINANCE CO., PTY. LIMITED, GOULBURN ACCEPTANCE PTY. LIMITED and A.E. ARMSTRONG PTY. LIMITED all of which companies have their registered office at 109 Pitt Street, Sydney in the State of New South Wales and all of which are hereinafter collectively referred to as "the A group" of the first part LANDMARK (QLD) PTY. LTD. 10  
PARADISE WATERS (SALES) PTY. LIMITED, PARADISE WATERS LIMITED, GOONDOO PTY. LTD., LANDMARK HOME UNITS PTY. LIMITED, LANDMARK FINANCE PTY. LIMITED, LANDMARK HOUSING & DEVELOPMENT PTY. LTD., and LANDMARK CORPORATION LIMITED all of which companies are controlled and administered at 109 Pitt Street, Sydney and are hereinafter collectively referred to as "the L group" of the second part ALEXANDER EWAN ARMSTRONG of 9 Coolong Road, Vaucluse, Company Director of the third part AND ALEXANDER BARTON of 20  
Edinburgh Road, Castlecrag, Company Director of the fourth part WHEREAS

1. George Armstrong & Son Pty. Limited, Finlay-side Pty. Limited, Southern Tablelands Finance Co., Pty. Limited and Goulburn Acceptance Pty. Limited are wholly owned subsidiaries of A.E. Armstrong Pty. Limited.

2. Landmark (Qld) Pty. Ltd., Goondoo Pty. Ltd., Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited and Landmark Housing & Development Pty. Ltd., are wholly owned subsidiaries of Landmark Corporation Limited. 30

Exhibit 50E -  
Draft Deed

3. Paradise Waters Limited is a wholly owned subsidiary of Paradise Waters (Sales) Pty. Limited.
4. The share capital of Paradise Waters (Sales) Pty. Limited is held as to 60% thereof by Landmark Corporation Limited and as to 40% thereof by Finlayside Pty. Limited.
5. A.E. Armstrong Pty. Limited is the holder of or entitled to be registered as the holder of approximately 300,000 fully paid \$1.00 shares in the capital of Landmark Corporation Limited. 10
6. Alexander Even Armstrong is a Director of all of the companies in the A group/and of all the companies in the L group./except F P/L except LF P/L
7. Alexander Barton is Chairman and Managing Director of Landmark Corporation Limited and a Director of all the companies in the L Group.
8. Paradise Waters (Sales) Pty. Limited is indebted to George Armstrong & Son Pty. Limited in an amount of \$400,000 and interest payment whereof is/now overdue. 20  
Clnd. to be

cont'd .....

-2-

9. George Armstrong & Son Pty. Limited holds the securities mentioned in the first schedule hereto to secure the said debt.
10. Landmark (Qld) Pty. Ltd., is the registered proprietor of the real estate mentioned in the second schedule hereto (hereinafter referred to as "the penthouse"). 30
11. Landmark Housing & Development Pty. Ltd., is the registered proprietor of the real estate mentioned

in the third schedule hereto (hereinafter referred to as "Landmark House").

12. By Contract of Sale dated 29th June 1965 Landmark Home Units Pty. Limited agreed to sell to Goulburn Acceptance Pty. Limited its interest in the building known as Vista Court upon the terms and conditions therein mentioned which said terms and conditions inter alia provided:-

10

(a) that Landmark Home Units Pty. Limited would arrange through Landmark Finance Pty. Limited, one of its associated companies, to finance terms purchasers of the units in the said building on the usual terms of such company being up to 90% of the purchase price by way of mortgage advance bearing interest at 7% per annum on annual rests over a period of fifteen years;

(b) that on settlement being effected Landmark Home Units Pty. Limited in lieu of transferring the said lands to Goulburn Acceptance Pty. Limited would execute a Deed of Trust whereby Landmark Home Units Pty. Limited would agree to hold the said building upon trust for Goulburn Acceptance Pty. Limited.

20

13. By Deed dated 29th June 1965 Landmark Home Units Pty. Limited executed the said Deed of Trust and presently holds the building Vista Court on trust for Goulburn Acceptance Pty. Limited absolutely.

30

14. By suit No. 1262 of 1966 in the Supreme Court of New South Wales in Equity Finlayside Pty. Limited sought to enforce against Landmark Corporation Limited, Paradise Waters (Sales) Pty. Limited

and Paradise Waters Limited certain covenants contained in a certain deed dated the 11th day of February 1966.

15. By suit No. 1263 of 1966 instituted in the Supreme Court of New South Wales in Equity George Armstrong & Son Pty. Limited sought to enforce against Landmark Corporation Limited certain covenants contained in the securities mentioned in the first schedule hereto. 10

cont'd .....

-3-

16. The said suits have not yet been finally determined.

17. By suit No. 1359 of 1966 instituted in the Supreme Court of New South Wales in Equity Alexander Ewen Armstrong sought to obtain against Landmark Corporation Limited certain orders relative to his right as a Director of Landmark Corporation Limited to have access to and inspect proxies ledged by shareholders of Landmark Corporation Limited in respect of the Annual General Meeting of such company held on the 2nd December 1966 in which said action orders were made including an order for costs in 20

favour of the said Alexander Ewen Armstrong/ excluding the costs of the proceedings on the 1/12/66

18. Negotiations between all parties hereto have taken place in an endeavour to settle matters in dispute between or affecting the parties hereto and as a result it has been agreed to enter into these presents NOW THIS DEED WITNESSETH: 30

(1) Southern Tablelands Finance Co., Pty. Limited covenants to advance to Paradise Waters (Sales) Pty.

Exhibit 50E -  
Draft Deed

Limited the sum of \$300,000. The said advance shall be made at Sydney in the State of New South Wales.

(2) The said sum shall be secured by the securities mentioned in the forth schedule hereto which the already agreed said securities shall be in such form/and shall con-  
/upon by the sols. for the A Group to the L Group/ 10  
tain such provisions, covenants, conditions and  
/omit all after/  
guarantees considered by the solicitors acting for Southern Tablelands Finance Co., Pty. Limited to be necessary or desirable and without restricting the generality of the foregoing the same shall provide as follows:-

Interest	:	12% per annum payable monthly	
Term	:	One year from 13th January 1967	20
Repayment	:	On the 13th day of January 1968 or earlier at the option of the mortgagor, with interest to the date of repayment. All payments of principal and interest shall be made at Sydney in the State of New South Wales.	30

(3) The L group jointly and severally grants to Southern Tablelands Finance Co., Pty. Limited the option to require Paradise Waters (Sales) Pty. Limited to repay the said sum of \$300,000 upon it granting to Landmark Housing & Development Pty. Ltd., a fresh loan of \$300,000 upon the securities mentioned in the fifth schedule hereto. Landmark Housing & Development Pty. Ltd., covenants that it will accept such loan on the conditions herein appearing. The said option shall be exercisable 40  
in writing on or before the date being fourteen days after Landmark Corporation Limited shall have

notified Southern Tablelands Finance Co., Pty.

cont'd .....

-4-

Limited that the Certificate of Practical Completion shall have issued in respect of Landmark House and the Strata Plan in respect of Landmark House shall have been registered or the 30th day of June 1967 whichever date shall first occur. The said securities shall be in <sup>the (as before)</sup> such form/and shall contain such provisions, covenants, conditions and guarantees considered by the solicitors acting for Southern Tablelands Finance Co., Pty. Limited to be necessary or desirable and without restricting the generality of the foregoing shall contain the specific provisions as to interest term and repayment contained in paragraph (2) hereof. 10

(4) The L group jointly and severally covenants that it will cause Landmark House to be completed without delay and the Strata Plan to be duly registered and that in the event of the exercise of the option hereinbefore contained by Southern Tablelands Finance Co., Pty. Limited the units in the said building will be unencumbered and the sole property of Landmark (Qld) Pty. Ltd., PROVIDED THAT no objection will be made by Southern Tablelands Finance Co., Pty. Limited concerning the performance of this covenant to Bill of Mortgage No. D.359256 in favour of I.A.C. Finance Pty. Limited remaining on the title PROVIDED THAT the principal outstanding thereon shall not exceed \$600,000. 20 30

(5) Southern Tablelands Finance Co., Pty. Limited



Exhibit 50E -  
Draft Deed

covenants that in the event of it exercising the option hereinbefore given upon the new securities mentioned in the fifth schedule being entered into it will discharge the securities mentioned in the fourth schedule upon payment to it of all principal and interest outstanding at the date of repayment.

(Notes illegible)

(6) / Paradise Waters (Sales) Pty. Limited hereby grants to Alexander Ewen Armstrong the option to purchase any group of shares not exceeding 35 groups in number in the share capital of Paradise Waters Limited in respect of which Contracts of Sale have not at the date hereof already been entered into by Paradise Waters (Sales) Pty. Limited on the following terms and conditions:-

10

(a) The said option shall be exercisable in writing or on before the 15th day of March 1967.

(b) In the exercise of the said option the said Alexander Ewen Armstrong shall have the right to nominate any company of which he is a director to be the purchaser in his stead and Paradise Waters (Sales) Pty. Limited shall enter into the Contract of Sale with such nominee.

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cont'd .....

-5-

(c) The Contract of Sale shall be in the form annexed hereto and marked "A" and in respect of the third schedule thereof the same shall be completed in the following manner:-

30

Exhibit 50E -  
Draft Deed

Item 1 shall contain the name and address of the purchaser nominated by the said Alexander Ewen Armstrong.

Item 2 shall be the 31st December 1967 or at the option of the purchaser exercised prior to such date 31st December 1968.

Item 3 shall contain the group number and total number of shares selected by Alexander Ewen Armstrong. 10

Item 4 shall contain the lot number to which the particular group of shares relates.

Item 5 shall contain the purchase price which shall be one half of the list price shown in the price list annexed hereto and marked "B".

Item 6 shall be 10% of the purchase price shown in Item 5 and the purchaser shall have the right instead of paying such amount to procure a bank guarantee that such part of the purchase price as is mentioned in Item 6 shall be paid on settlement instead of on the entering into of the contract. 20

Item 7 shall be deleted.

Item 8 shall be completed to show the amount of the purchase price not paid on exchange of contracts to be payable on completion. The terms conditions contained in the said contract shall not apply.

(7) Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited jointly and severally covenant that they will not without the consent of the said Alexander Ewen Armstrong - 30

Exhibit 50E -  
Draft Deed

- (a) Amend or cause to be amended the Memorandum or Articles of Association of either company.
- (b) Prior to the 15th March 1967 sell any of the groups of shares in Paradise Waters Limited which are presently unsold.
- (c) Issue any further capital in Paradise Waters Limited. / P/L other than to PW(S) 10
- (8) A.E. Armstrong Pty. Limited agrees to sell to Alexander Barton and ~~nine~~ <sup>seven</sup> other persons or companies who shall be nominated by the said Alexander Barton and approved by Alexander Ewen Armstrong the shares held by A.E. Armstrong Pty. Limited in Landmark Corporation Limited or to which A.E. Armstrong Pty. Limited is entitled to be registered as holder and not more than 20 being approximately/300,000 \$1.00 shares

-6-

on the following terms and conditions:-

- (a) The price shall be 60¢ per share sold.
- (b) The said shares are sold ex dividend. (declared on 2/12/66)
- (c) In the event of the dividend declared on the 2nd December 1966 not being paid on or before the <sup>18th</sup> ~~(31st)~~ day of January 1968 (1967) the sum of 5¢ per share shall be added to the purchase price and shall be paid on the <sup>18th</sup> ~~(13th)~~ day of January 1968. 30
- (d) New para.
- (~~d~~)(e) The purchase price shall be paid by three annual instalments each amounting to one third of the sale price and shall be paid on the <sup>18</sup> ~~(13th)~~ day of January 40

Exhibit 50E -  
Draft Deed

18  
1968, the (13th) day of January, 1969,  
18  
and the (13th) day of January 1970.

(e) The purchase price shall be secured by the securities mentioned in the sixth /ro form already agreed on etc. schedule hereto which shall be in/such form and shall contain such provisions, covenants, conditions and guarantees considered by the solicitors acting for A.E. Armstrong Pty. Limited to be necessary or desirable. / 10

\* Warranty

(9) Alexander Barton covenants that he will procure nine other persons or companies who shall enter into agreements with A.E. Armstrong Pty. Limited to purchase approximately 30,000 shares each of the said shares on the terms and conditions contained in paragraph (8) hereof and who shall be persons of such financial standing as would enable them to meet the payments of the purchase money hereinbefore mentioned. In the event of there being any difference between Alexander Ewen Armstrong and Alexander Barton as to whether such approval should be given or otherwise the matter shall be referred to Bruce Henry Smith, Chartered Accountant, whose decision shall be binding on both parties. 20

Re L Group new para.  
(10) (Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited and Landmark Corporation Limited) jointly and severally covenant that they will forthwith execute the documents enumerated in the seventh schedule hereto relative to Vista Court. The said documents shall be in the form of the drafts produced to the parties prior to the execution of these presents. 30

(11) Finlayside Pty. Limited agrees to sell and Landmark Corporation Limited agrees to purchase the 2,000 \$2.00 shares held by Finlayside Pty. Limited in the capital of Paradise Waters (Sales) Pty. Limited for the sum of \$100,000 payable  
cont'd .....

-7-

in cash on completion. Finlayside Pty. Limited 10  
warrants that the said shares are fully paid and are unencumbered but save as aforesaid gives no other warranties in respect of the said shares.

(12) Landmark (Pld) Pty. Ltd., agrees to sell and Finlayside Pty. Limited agrees to purchase the land described in the second schedule for the sum of \$60,000 and in respect of such sale the following terms and conditions shall apply:-

- (a) The property sold is a fully furnished penthouse in Paradise Towers and the vendor warrants that all items of furniture and effects originally installed therein by Decor & Associates Pty. Limited shall be included in the sale and that the same are unencumbered and the property of the vendor. 20
- (b) Rates and outgoings shall be adjusted as at the date of settlement and as from such date the purchaser shall be liable therefor. 30
- (c) Vacant possession shall be given on (completion.) settlement.
- (d) The vendor at the time of settlement

Exhibit 50E -  
Draft Deed

will have a good marketable title to  
the property sold and that the same  
shall be unencumbered.

(13) The Landmark group jointly and severally  
covenants that the mortgage advance of \$300,000  
hereinbefore covenanted to be made by Southern  
Tablelands Finance Co., Pty. Limited to Paradise  
Waters (Sales) Pty. Limited shall be applied in the 10  
reduction of the indebtedness of Paradise Waters  
(Sales) Pty. Limited to George Armstrong & Son Pty.  
Limited and that on settlement of the said mortgage  
advance Paradise Waters (Sales) Pty. Limited will  
forthwith pay to George Armstrong & Son Pty. Limited  
all monies outstanding on the securities mentioned  
in the first schedule.

(14) Settlement of the following transactions  
shall take place on or before twelve <sup>6 PM</sup> noon on ~~Friday~~ Wed.  
18 18  
~~13th~~ January, 1967:- 20

- (a) Mortgage advance of \$300,000 by  
Southern Tablelands Finance Co., Pty.  
Limited to Paradise Waters (Sales)  
Pty. Limited.
- (b) Discharge of the securities mentioned  
in the first schedule. (notes illegible).
- (c) Purchase by Finlayside Pty. Limited of  
the penthouse referred to in the  
second schedule hereof.

cont'd ..... 30

-8-

- (d) Purchase by Landmark Corporation  
Limited of 2,000 shares in Paradise

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Waters (Sales) Pty. Limited from Fin-  
layside Pty. Limited.

(e) Sale of shares in Landmark Corporation  
Limited by A.E. Armstrong Pty. Limited  
and mortgages back to the vendor.

(f) Completion of the sale of Vista Court  
by Landmark Home Units Pty. Limited to  
Goulburn Acceptance  
Mahonga Pty. Limited referred to in  
Schedule 7 hereto.

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(15) In the event of a Receiver being appointed/  
prior to settlement  
by United Dominions Corporation (Australia) Limited  
pursuant to its securities held over Paradise Waters  
Estate (in respect of which the securities mention-  
ed in the first schedule had been postponed)

Southern Tablelands Finance Co., Pty. Limited shall  
at its option be entitled to a release in respect  
of its covenant contained in paragraph (1) hereof.

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(16) In the event of the settlements mentioned in  
paragraph (14) hereof or any of them not being ef-  
fectuated on or before noon on ~~Friday~~, 13th January  
1967 -

Wed. 18

(a) Alexander Barton covenants that he  
will -

i. At the request of Alexander Ewan  
Armstrong and upon Alexander Ewan  
Armstrong nominating Arthur Sydney  
Hawley to the Boards of Landmark Cor-  
poration Limited and all the subsi-  
diary companies of Landmark Corpora-  
tion Limited at duly convened meetings  
thereof vote in favour of such

30

appointment and if necessary exercise his casting vote as Chairman to carry such resolution.

- ii. At the request of Alexander Ewan Armstrong do and concur in the doing of all things which may be necessary to convene an Extraordinary ~~General~~ Meeting of shareholders of Landmark Corporation Limited and all of its subsidiaries and vote in favour of the appointment of Arthur Sydney Hawley as a Director of Landmark Corporation Limited and all of its subsidiaries and cause Allebart Pty. Limited to vote in favour of Arthur Sydney Hawley as a Director of Landmark Corporation Limited.
- iii. Forthwith after such appointment having been made resign as Chairman of Directors of Landmark Corporation Limited and of all of its subsidiary companies.
- iv. At the request of Alexander Ewan Armstrong vote in favour of the appointment of Alexander Ewan Armstrong as Chairman of Directors

cont'd .....

-9-

of Landmark Corporation Limited and of all of its subsidiary companies.

- v. Thereafter forthwith resign as Managing Director and a director of

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Landmark Corporation Limited and as a director of all of its subsidiary companies.

- (b) The L group jointly and severally covenants that it will cause Alexander Ewan Armstrong to be appointed as Chairman of their respective Boards of Directors and as well the Boards of Directors of all other subsidiary companies of Landmark Corporation Limited and will cause the said Arthur Sydney Hawley to be appointed to their respective Boards of Directors and as well the Boards of Directors of all other subsidiary companies of Landmark Corporation Limited. 10

(17) Upon settlement of the transactions mentioned in paragraph (14) hereof being effected on or before twelve noon on Friday, 13th January 1967 - 20

- (a) Alexander Ewan Armstrong and Alexander Barton jointly and severally covenant that they will vote in favour of the appointment of Bruce Henry Smith and Arthur Sydney Hawley to the Boards of Directors of Landmark Corporation Limited and of all of its subsidiary companies.

- (b) Alexander Barton covenants that he will thereafter forthwith resign as Chairman of Directors of Landmark Corporation Limited and all of its subsidiary companies. 30

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- (c) The said Alexander Ewan Armstrong and Alexander Barton covenant that they will thereafter vote in favour of the appointment of Bruce Henry Smith as Chairman of Directors of Landmark Corporation Limited and all of its subsidiary companies.
- (d) The L group jointly and severally cove- 10  
nants that it will cause Bruce Henry Smith and Arthur Sydney Hawley to be appointed to their respective Boards of Directors and as well to the Boards of Directors of all other subsidiary companies of Landmark Corporation Limited.
- (e) Alexander Ewan Armstrong covenants that upon the covenants

cont'd .....

-10-

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contained in sub-paragraphs (a) and (b) of this paragraph being performed he will forthwith resign as a director of Landmark Corporation Limited and of all of its subsidiary companies.  
(e) (f) (g) new parag.

- (18) The L group, Alexander Ewan Armstrong and Alexander Barton jointly and severally covenant that they will cause meetings of directors of all companies in the L group and all other subsidiary 30  
companies of Landmark Corporation Limited to be held  
Wed. 18th  
on ~~Friday~~, 13th January 1967, commencing at 2.30 in the afternoon to give effect to such of the covenants contained in paragraphs (16) and (17) hereof as shall be appropriate.

(19) It is mutually agreed and declared that the parties hereto will take all steps as shall be necessary to discontinue the Equity suits mentioned in recitals Nos. 14, 15 and 17 hereof and that Landmark Corporation Limited will pay the legal expenses of Finlayside Pty. Limited, George Armstrong & Son Pty. Limited and Alexander Ewan Armstrong which are agreed to be assessed at \$ 18 and that payment thereof will be made on the 13th January 1967.

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(20) new para.

(20) The legal expenses including Stamp Duty and reasonable disbursements incurred by the A group and Alexander Ewan Armstrong in the preparation and implementation of this Agreement shall be paid by Landmark Corporation Limited on the 13th January 1967.

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(21) The parties hereto and each of them acknowledge that this Agreement has been entered into in New South Wales and that it shall in all respects be construed in accordance with the laws of New South Wales. and that the proper law of this contract shall be that of the State of NSW  
22 new para.

SCHEDULE 1

Securities held by George Armstrong & Son Pty.

Limited over Paradise Waters Estate

1. Bill of Mortgage No. D. 357814 by Paradise Waters Limited over freehold portion of McIntosh Island subject to first mortgage to United Dominions Corporation Limited.
2. Scrip Lien and Deed of Charge dated 22nd February 1966 by Landmark Corporation Limited over 3,000 \$2.00 shares in Paradise Waters (Sales) Pty. Limited. 10
3. Memorandum of Mortgage by Goondoo Pty. Ltd., over D.L. 7 subject to first mortgage to United Dominions Corporation (Australia) Limited.
4. Deed of Mortgage of Life Policies by Landmark Corporation Limited subject to first mortgage to United Dominions Corporation (Australia) Limited. 20

SCHEDULE 2

Landmark (Qld) Pty. Ltd. .... The Penthouse.

Lot 140 in Building Units Plan No. 71 County of Ward Parish of Gilston being Penthouse No. 3 Paradise Towers and the whole of the land contained in Certificate of Title Volume 3905 Folio 190.  
Lot 20 in Building Units Plan No. 71 County of Ward Parish of Gilston being Garage No. Paradise Towers and the whole of the land contained in Certificate of Title Volume 3905 Folio 70. 30

SCHEDULE 3

Landmark Housing & Development Pty. Ltd. ....

Landmark House

Subs. 2 and 3 of Suburban Portion 162 County of Stanley Parish of North Brisbane and whole of land contained in Certificate of Title Volume 3461 Folio 26.

SCHEDULE 4

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New Securities to be taken by Southern Tablelands Finance Co., Pty. Limited (subject to existing securities held by United Dominions Corporation (Australia) Limited).

1. Contract of Loan.
2. Bill of Mortgage by Paradise Waters Limited over the freehold portion of McIntosh Island.
3. Scrip Lien and Deed of Charge by Landmark Corporation Limited over 5,000 \$2.00 shares in Paradise Waters (Sales) Pty. Limited. 20
4. Memorandum of Mortgage by Goondoo Pty. Ltd., over D.L.7.
5. Deed of Mortgage of Life Policies by Landmark Corporation Limited.
6. Equitable charge over whole of assets of Paradise Waters (Sales) Pty. Limited.
7. Equitable charge over whole of assets of Paradise Waters Limited.

SCHEDULE 5

Proposed New Securities over Landmark House

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1. Contract of Loan.
2. Bill of Mortgage by Landmark Housing & Development Pty. Ltd., over land described

in Schedule 3 subject to Mortgage No.  
D.359256.

3. Guarantee by Landmark Corporation Limited.
4. Equitable charge over whole of assets of  
Landmark Housing & Development Pty. Ltd.

SCHEDULE 6

Securities in respect of Purchase Price of Landmark  
Corporation Limited Shares

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1. Deed of Charge and Scrip Lien over shares  
purchased.
2. Transfer in blank together with share scrip.
3. Guarantee by Alexander Barton in respect of  
all sales.
4. Guarantee by directors of any company pur-  
chaser.

SCHEDULE 7

Documents re Vista Court Purchase - Trust

1. Contract of Sale - Landmark Home Units Pty. 20  
Limited to Mahonga Pty. Limited.
2. Deed of Covenant.

**CONTRACT OF SALE**

**PARADISE WATERS (SALES) PTY. LIMITED**

Exhibit 50E-  
Draft Deed

AGREEMENT made between PARADISE WATERS (SALES) PTY. LIMITED a Company incorporated in Queensland and having its registered office at C/- MESSRS. HUNGERFORD SPOONER & KIRKHOPE Perry House 131 Elizabeth Street Brisbane (hereinafter called "the Vendor") of the first part and the person or corporation named in item 1 of the third schedule (hereinafter called "the Purchaser") of the second part and LANDMARK CORPORATION LIMITED a Company incorporated in New South Wales and having its registered office at 109 Pitt Street Sydney (hereinafter called "the Guarantor") of the third part. WHEREAS PARADISE WATERS LIMITED a Company incorporated in Queensland and having its registered office at C/- MESSRS. HUNGERFORD SPOONER & KIRKHOPE Perry House 131 Elizabeth Street Brisbane (hereinafter called "the Company") is/was formerly the owner in fee simple of the land described in the first schedule hereto.

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AND WHEREAS Goondoo Pty. Limited a wholly owned subsidiary of the vendor is entitled to the Development Lease in respect of the land described in the second schedule hereto (which said Development Lease contains an option to purchase the lands described in the second schedule upon due compliance with the terms and condition thereof).

AND WHEREAS upon the exercise of the said option the Company is entitled to have the land in the second schedule transferred to it.

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AND WHEREAS the provisional approval of The Marine Board has been obtained to reclaim land and to construct canals in the manner provided for in certain plans and specifications relative thereto as therein shown and the Company has commenced to undertake such work (hereinafter called "the said work") AND WHEREAS the Company will surrender/has surrendered the Crown Grants in respect of the land described in the first schedule to the Crown pursuant to Section 9 of the Land Act 1962 for the purpose of compliance with the terms of the said development lease and of obtaining Crown Grants in respect of the lands shown in the plan annexed hereto (being part of the land described in the first and second schedules) and of obtaining approval to the subdivision shown in the said plan (hereinafter referred to as "the said plan") AND WHEREAS the nominal share capital of the Company is £2,870,700 divided into groups of shares with rights attaching the said groups of shares conferring on the holder thereof the right to exclusive possession of a particular lot in the said plan of subdivision AND WHEREAS the Vendor is now the beneficial owner of the whole of the issued share capital of the Company and at the time of settlement will be beneficial owner of the shares hereby sold AND WHEREAS the Vendor is a subsidiary of Landmark Corporation Limited which Company has joined in this Agreement for the purpose of guaranteeing the performance of the obligations of the Vendor herein contained AND WHEREAS the Vendor has agreed to sell and the

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Exhibit 50E -  
Draft Deed

Purchaser has agreed to purchase Shares in the capital of the Company which said Shares are described in item 3 of the third schedule and confer on the holder thereof rights pursuant to the Articles of Association of the Company in respect of the Lot described in item 4 of the third schedule shown in the said plan (hereinafter referred to as "the said Lot") subject to the terms and conditions hereafter mentioned NOW THIS AGREEMENT WITNESSETH: 10

1. The Vendor agrees to sell and the Purchaser agrees to purchase for the sum stated in item 5 of the third schedule the said Shares in the capital of the Company described in item 3 of the third schedule.
2. (i) The terms of sale shall be as follows:
  - (a) Upon the signing hereof the Purchaser shall pay to the Vendor as part of the purchase price the sum stated in item 6 of the third schedule. 20
  - (b) The Purchaser shall also pay to the Vendor as part of the purchase price an instalment of the amount stated in item 7 of the third schedule on the date specified in item 7 of the third schedule. 30
  - (c) The balance of the purchase money shall be paid to the Vendor in the manner set out in item 8 of the third schedule.
- (ii) The Vendor agrees that the moneys received by it as instalments pursuant to sub-paragraphs (i) (a) and (i) (b) of this clause shall be paid by the Vendor to the Company.
3. (i) Settlement shall be effected within Twenty-eight (28) days of the Vendor notifying the Purchaser or the Purchaser's Solicitors that the Crown Grant or Certificate of Title as the case may be shall have issued in respect of the Lot shown in the said plan to which the shares hereby sold confer rights. 40
- (ii) In the event of the said Crown Grant or Certificate of Title as the case may be not having issued on or before the date specified in item 2 of the third schedule either the Vendor or the purchaser shall have the right for a period of Twenty One (21) days thereafter to rescind this Agreement 50

Exhibit 50E -  
Draft Deed

by notice in writing to the other party and thereupon this Agreement shall be at an end and all moneys paid by the Purchaser to the Vendor hereunder shall be repaid by the Vendor to the Purchaser forthwith. In the event of such notice not being given within the said period of Twenty One (21) days the right to rescind shall be lost and the Agreement shall be completed within a reasonable time thereafter.

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4. On settlement:

(a) The Vendor will deliver to the Purchaser a duly executed share transfer in respect of the shares sold together with the share scrip in respect thereof.

(b) The Purchaser shall be at liberty to exercise all rights conferred by the Articles of Association of the Company on the holder of the said shares in respect of the said Lot.

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5. The said shares are or will be held by the Vendor subject to the provisions of the Memorandum and Articles of Association of the Company and are sold subject to the provisions thereof and the Purchaser acknowledges that prior to entering into this Agreement he has perused and is satisfied with the form of the said Memorandum and Articles of Association.

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6. (i) The Vendor warrants:

(a) That at the time of completion of the sale the said shares will entitle the holder thereof for the time being (subject to the general provisions of the Articles of Association of the Company) to exercise the exclusive right of use and occupation of the said Lot.

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(b) That on completion the Vendor shall be the beneficial owner of the shares agreed to be sold and that the same shall be fully paid and that no moneys shall be owing by the Vendor to any person or corporation in respect of the acquisition thereof or upon the security thereof.

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(c) That neither the Company nor the Vendor is nor will at the date of settlement be in liquidation or liable to be wound up and that no proceedings will be pending in any Court against the Vendor or the Company.

Exhibit 50E -  
Draft Deed

- (d) That the respective registers of Members Directors and Charges and all other books of the Company which it is required by Law to keep are now and will be at the date of settlement properly kept.
- (e) That no debentures or mortgages given by the Company affecting the said lot will be outstanding at the date of settlement. 10
- (f) That the Vendor will at the time of settlement be duly registered as holder of the said shares in the Register of the Company.
- (g) That within Twenty Eight (28) days after the last Crown Grant or Certificate of Title in respect of the said lands has been issued by the Registrar of Titles all outstanding liabilities of the Company actual or contingent incurred in respect of development of the said lands will be paid by the Vendor or a fund sufficient to meet the same will be created by the Vendor and paid to a trustee for such purpose. 20
- (ii) Save as aforesaid no warranties are given by the Vendor in relation to the said shares or the sale thereof. 30
7. The Vendor acknowledges that it is a condition precedent to the sale of the shares herein:
- (a) That the Company is a Company duly incorporated in the State of Queensland.
- (b) That the Company shall at the date of settlement be the registered proprietor of the said Lot for an estate in fee simple free from any mortgage or encumbrance. 40
- (c) That the Company will duly complete the said work in accordance with the plans approved by The Marine Board and will cause the lands described in the first and second schedule to be subdivided in accordance with the said plan and will obtain all necessary consents to have the said plan registered and Certificates of Title or Crown Grants as the case may be in respect of each of the lots in the said plan issued to the Company. 50
- (d) That the Memorandum and Articles of Association of the Company will not be altered.

Exhibit 50E -  
Draft Deed

8. In the event of settlement being effected prior to the whole of the share capital being issued to the Vendor the Purchaser will do all things and concur in the doing of all things which may be necessary to cause the assets of the Company to be revalued from time to time and a dividend to be declared out of the profits arising therefrom and such dividend to be satisfied by a bonus issue of shares to the shareholders of the Company and the Purchaser will hold any of such bonus shares as may be issued to the Purchaser as Trustee for the Vendor and will at the request of the Vendor transfer the said shares to the Vendor or its nominee. AND the Purchaser hereby appoints the Managing Director and each of the Directors from time to time of the Vendor jointly and severally as his attorney and attorneys and in his name and as his act and deed to vote on behalf of the Purchaser at such Meetings of shareholders of the Company as the Purchaser shall be entitled to attend as shareholder, such Power of Attorney to continue and be irrevocable until the expiration of a period of three months after the last Crown Grant or Certificate of Title in respect of the said lands shall have been issued by the Registrar of Titles and the Purchaser hereby ratifies and confirms and agrees to ratify and confirm all acts deeds and things done or performed by his attorneys so duly constituted and appointed at meetings of shareholders of the Company during such period PROVIDED THAT this Power of Attorney shall not continue for any longer than the Vendor may be a shareholder in the Company. 10  
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9. Notwithstanding anything herein contained the Purchaser shall not be entitled to make any objection, requisition or claim for compensation by reason of: 40
- (a) Any minor variations as regards the said Lot between the said plan and the plan as registered by the Registrar of Titles.
  - (b) Any minor alteration in the number size location or area or dimensions of any lot or lots in the plan. 50
  - (c) The existence or passage through or on the land described in first and second schedule of mains, pipes wires or connections of any water sewerage drainage gas or electricity telephone or other system or service whether to the said lot or any adjoining property or jointly to both or otherwise.
  - (d) If any boundary of the said lot is not fenced. 60

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Draft Deed

- (e) Any notifications covenants easements or restrictions (other than any Mortgage) now notes on the Certificates of Title to the said lands or on the New Crown Grants or Certificates of Title when issued.
- (f) Any covenant which the Company may require the Purchaser to enter into (whether or not such covenant shall be framed so that the burden thereof shall run with the said lot) concerning the nature and type of constructions or improvements which may be erected on the said lot or the location or use thereof or the person or persons whose approval shall be a condition precedent to the erection of such constructions or improvements. 10  
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10. The Vendor shall be entitled to the full benefit of the said shares and shall pay and bear all levies imposed by the Company in respect thereof up to and including the date of settlement from which date the Purchaser shall be entitled to or shall pay or bear the same respectively and any necessary apportionment thereof shall be made and adjusted on settlement.
11. The Purchaser shall pay all stamp duty on this contract and any counterpart hereof and all stamp duties registration fees and legal costs of and incidental to the transfer to the Purchaser of the said shares including the Vendor's legal expenses. 30
12. If the Purchaser shall fail to comply with these conditions or any of them all moneys bills and promissory notes which the Purchaser shall have paid or given to the Vendor or its agent or Solicitors on account of the purchase money shall be absolutely forfeited to the Vendor and the Vendor shall be at liberty to rescind this Agreement or to sue the Purchaser for breach thereof or without any notice to the Purchaser to resell the shares by public auction or private contract for cash or on credit and upon such other terms and conditions as the Vendor may think proper with power to vary or rescind any Contract for Sale buy in at any auction and resell and the deficiency (if any) arising on such sale and all expenses of and incidental to any such sale or attempted sale shall be recoverable by the Vendor from the Purchaser as liquidated damages. 40  
50
13. All objections and requisitions which under this Agreement the Purchaser shall be entitled to make shall be made and delivered to the Vendor or its Solicitors within

- Twenty Eight (28) days from the date upon which the same shall have been requested by the Vendor or its Solicitors and all objections and requisitions not so made shall be deemed to be waived and if the Vendor shall be unable or unwilling to comply with or remove any objection or requisition which the Purchaser shall be entitled to make under these conditions and shall not waive within seven (7) days after notice of intention to rescind this Agreement shall have been given to the Purchaser or the Purchaser's Solicitors by the Vendor or its Solicitors the Vendor shall whether it has or has not attempted to remove or comply with such objection or requisition and notwithstanding any negotiation or litigation in respect thereof be at liberty to rescind this Agreement and upon returning to the Purchaser all money bills and promissory notes paid or given by the Purchaser as aforesaid shall not be liable to any sum for damages or expenses. 10
14. Any notification in pursuance to Paragraphs 3 (i) 13 or 15 (a) hereof shall be in writing addressed to the Purchaser or his Solicitor at the last known address of the Purchaser or his Solicitor. Such notification shall be deemed to have been received by the Purchaser or his Solicitor on the second day following that on which the notification was duly posted. A Statutory Declaration by any Director of the Vendor or by its Solicitor that any notification was duly posted to the Purchaser or to his Solicitor in terms of this Contract and that At Least Thirty (30) days have elapsed since it was posted and that the Purchaser has failed to pay the balance of purchase moneys or has failed to complete his purchase as the case may be by the due date shall be conclusive evidence of the facts stated in such Declaration. 20 30 40
15. (a) The obligation of the Vendor to transfer the shares hereby agreed to be sold to the purchaser shall be satisfied if the Company shall elect to cause and cause to be delivered to the Purchaser a transfer of the lot to which the said shares confer rights duly executed by the Company together with the Certificate of Title or Crown Grant in respect of the said lot and in such case the election of the Company shall be binding on the Purchaser who shall thereby be bound to accept the said transfer of the said lot in substitution for a transfer of the said shares and the whole of the Purchaser's rights in respect of the shares hereby agreed to be sold shall be fully satisfied. 50
- (b) The Company shall give the Purchaser reasonable notice of its election in that behalf and shall provide the Purchaser with

particulars of title to the said lot to enable the Purchaser's Solicitor to prepare a transfer thereof.

(c) The Purchaser or the Purchaser's Solicitors will submit such transfer to the Vendor's Solicitor within seven days of receiving such particulars of title.

(d) In the event of the Company electing as aforesaid to deliver to the purchaser a transfer of the said lot the balance purchase price payable on settlement shall be paid to the Vendor's Solicitor on behalf of the Company. 10

16. The Guarantor hereby guarantees the performance of this Agreement on the part of the Vendor.

FIRST SCHEDULE

ALL THAT piece or parcel of land situated in the County of Ward, Parish of Gilston containing an area of 47 acres, 2 roods, 36 perches, being subdivision 1 of Portion 33 on registered plan No. 21842 and being the whole of the land contained in the Certificate of Title Volume 3591 Folio 90. 20

AND ALL THAT piece or parcel of land situated in the County and Parish aforesaid containing an area of 28 acres, 9 perches being subdivision 2 of portion 33 on Registered Plan No. 21842 and being the whole of the land contained in Certificate of Title Volume 3591 Folio 91.

AND ALL THAT piece or parcel of land situated in the County and Parish aforesaid containing an area of 30 acres and being Portion 36 of the Parish and being the whole of the land in Certificate of Title Volume 1194 Folio 22. 30

SECOND SCHEDULE

ALL THAT piece or parcel of land situated in the County of Ward and Parish of Gilston being Portion 222 of the Parish containing an area of about 64 acres and being the whole of the land contained in a Development Lease No. 7 dated 9th September, 1965. 40

THIRD SCHEDULE

Item 1 PURCHASER(S) .....  
.....  
ADDRESS(ES) .....  
.....

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Item 2	DATE FOR ISSUE OF CROWN GRANT OR CERTIFICATE OF TITLE .....	
Item 3	SHARES - Group Number .....	_____
	- Total Number of Shares .....	_____
Item 4	LOT NUMBER .....	_____
Item 5	PURCHASE PRICE .....	_____
Item 6	PART PURCHASE PRICE PAYABLE ON SIGNING HEREOF .....	10 _____
Item 7	PART PURCHASE PRICE INSTALMENT PAYABLE ON ..... 196 .....	_____
Item 8	BALANCE OF PURCHASE MONEY	
	Payable on .....196 .....	_____
	Payable on completion .....	_____
	Total .....	=====
Terms Provisions	delete if not required.	20
	If so required by the Purchaser the Vendor shall arrange for some person or company (hereinafter called "the Lender") to advance to the purchaser against the security of the property sold the sum of .....	
	The Purchaser will do all things as shall be rea- sonably necessary to assist the Vendor in procuring such loan and in respect of such loan and security the following provisions will apply:-	
	(a) Rate of interest not exceeding 7½ per annum calculated on annual rests.	
	(b) Repayment by 60 equal consecutive monthly in- stalments of including interest the first of such instal- ments to be paid one calendar month after completion of sale.	30
	(c) The security shall unless otherwise agreed be:	40
	(i) A first legal mortgage over a lease of the lot in respect of which the shares sold hereby create rights.	
	(ii) A transfer in blank of the shares sold to the Purchaser together with the share scrip in respect of such shares and	



Exhibit 50E -  
Draft Deed

(iii) A first legal mortgage over the said shares in favour of the Lender.

The said securities shall contain such terms covenants and conditions as the Solicitors for the Lender shall reasonably require.

(d) The lender will register the transfers in favour of the Purchaser and shall hold the Title Deeds of the Property sold as part of the security. 10

Settlement of the mortgage and purchase shall take place contemporaneously.

(e) The said securities shall be prepared by the Lender's solicitors at the cost of the Purchaser and such cost shall include legal expenses in respect of the preparation execution stamping and registration of such securities registration fees and stamp duty but shall not exceed in total the sum of £100. 20

(f) In the event of the Company's assets being distributed in specie the title deeds to such assets shall stand in the name of the Purchaser and the Purchaser shall execute a fresh mortgage over the asset referred to in the title deeds thereto to secure the moneys then outstanding.

The legal expenses of and incidental to the change of security shall be paid by the Purchaser but shall not exceed in total the sum of £100. 30

(g) In the event that the Lender shall be a Money Lender licensed under any legislation of a State or Territory of the Commonwealth of Australia relating to money lending transactions, the Purchaser will sign all such documents and do all such acts and things as are necessary or expedient to comply with the provisions of such legislation. 40

(h) In the event that the Purchaser having made application for a loan elects not to proceed with such application and pays the balance of purchase money on completion the purchase price set out in item 5 hereof and the balance of purchase price payable on completion set out in item 8 hereof shall be reduced by the sum of

.....

(i) In the event of settlement being effected pursuant to clause 15 hereof the security shall be a first legal mortgage over the lot to which the said shares confer rights in lieu of the security mentioned in Clause (c). The 50

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said security shall contain such terms cove-  
nants and conditions as the Solicitors for  
the Lender shall reasonably require.

Dated this  
Day of 196 .

IN WITNESS WHEREOF the parties hereto have hereunto  
set their hands the day and year hereinbefore men-  
tioned.

10

SIGNED for and on behalf of  
PARADISE WATERS (SALES) PTY. LIMITED,  
by a person duly authorised in that  
behalf in the presence of:

.....

SIGNED for and on behalf of  
LANDMARK CORPORATION LIMITED,  
by a person duly authorised in that  
behalf in the presence of:

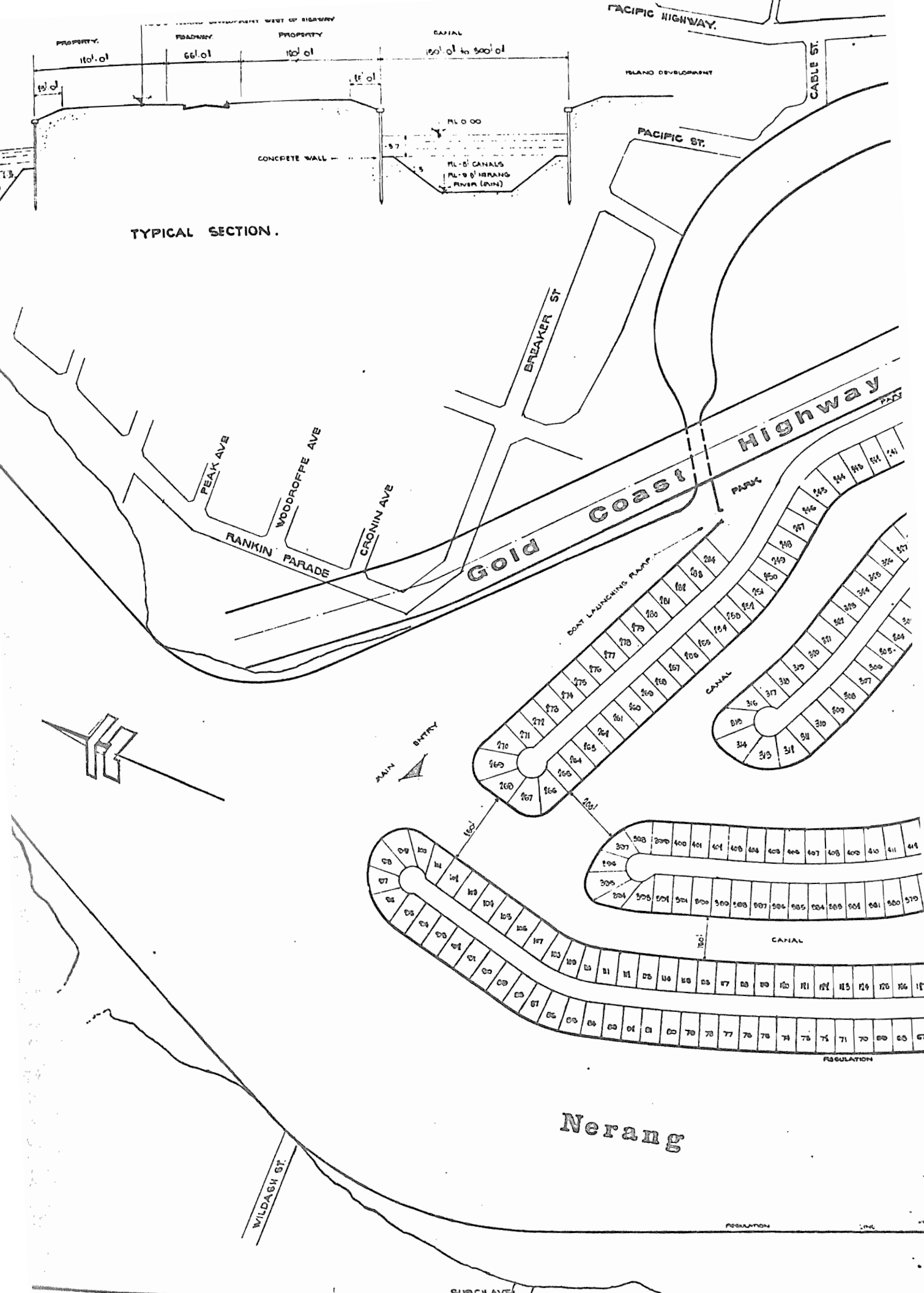
.....

SIGNED by the Purchaser in the  
presence of:

20

.....

Solicitor for Vendor:                      Solicitor for Purchaser:



TYPICAL SECTION.

Nerang

LOR - THOMSON - WHITTING  
 Engineers, 43 Casades Street, St. Leonards, N.S.W., Tel. 43-0720 to 4  
 22 Roma Street Brisbane Q'land Tel. One 1-7765

**PARADISE**  
 A LANDMARK PROJECT

Pacific Ocean

CANAL

PACIFIC HIGHWAY.

HIGRAN ST.

FERNY AVE

ACACIA AVE

OAK AVE

EMT AVE.

RIVER DRIVE

NORFOLK AVE.

PARK

BOAT LAUNCHING RAAMP.

River

CHEVTON IS.

REGULATION LWS

LWS

SURFOA AVE

NOTE ALL BLOCKS ARE APPROX 150' DEPTH DIMENSIONS SHOWN ARE FOR ONLY LOT EGGS AND DRAINAGE SUBJECT TO DEPOSITED PLAN

# WATERS ESTATE

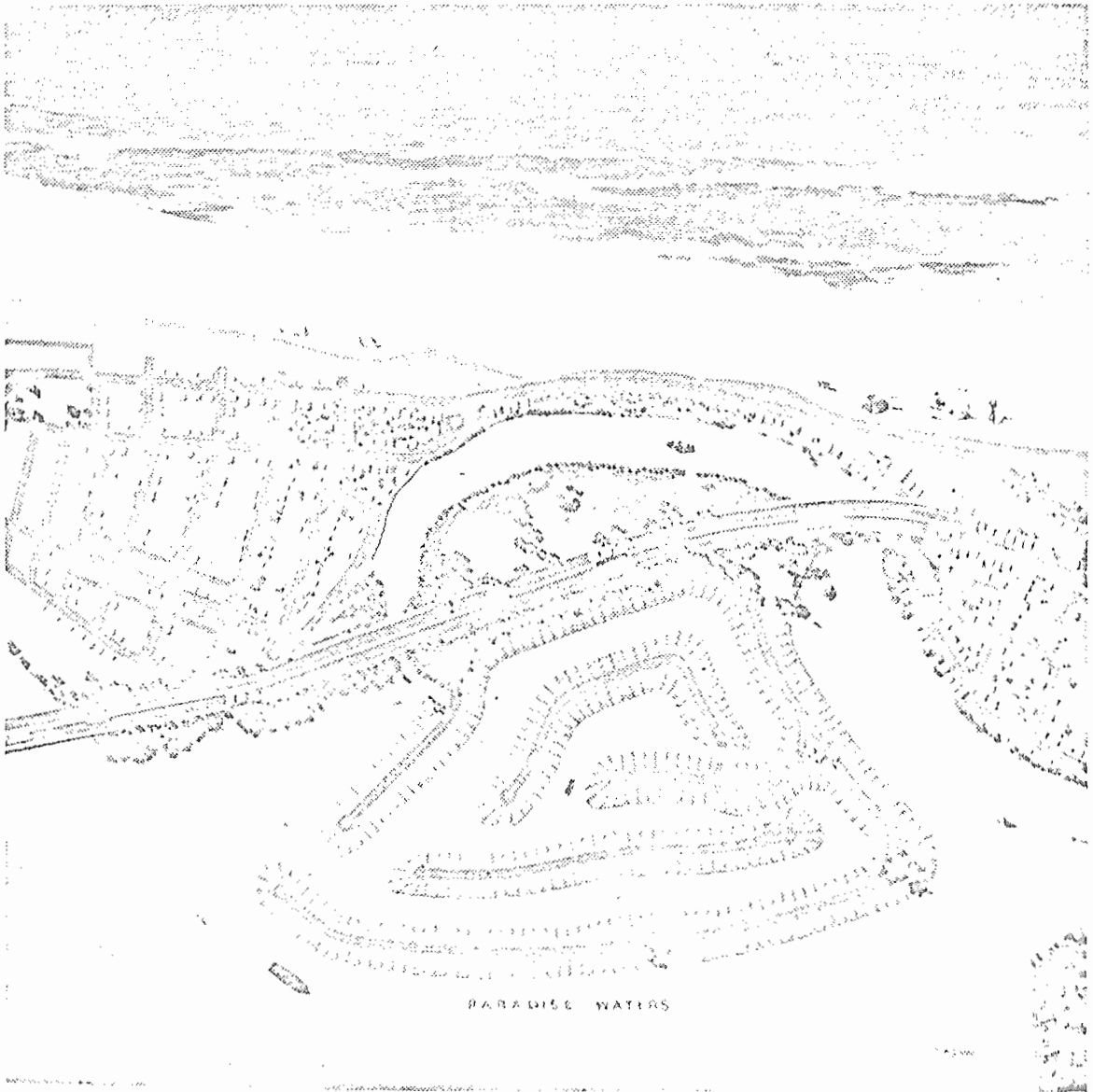
BY PARADISE WATERS LIMITED — A DIVISION OF LANDMARK CORPORATION LIMITED

# THE MOST VALUABLE DEEP WATER FRONTAGES

IN AUSTRALIA

## PARADISE WATERS ESTATE

SURFERS PARADISE



ANOTHER LANDMARK PROJECT

A DIVISION OF PALGRAVE CORPORATION LIMITED

2844. Exhibit 50E -  
Draft Deed

LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.
1	5700	11400	55	6600	13200	109	6000	12000	163	6100	12200
2	5900	11800	56	6600	13200	110	6000	12000	164	5800	11600
3	6000	12000	57	6600	13200	111	6000	12000	165	6000	12000
4	6800	13600	58	6600	13200	112	6000	12000	166	6000	12000
5	6800	13600	59	6600	13200	113	6000	12000	167	5600	11200
6	6800	13600	60	6600	13200	114	6000	12000	168	5200	10400
7	6800	13600	61	6600	13200	115	6000	12000	169	5000	10000
8	6800	13600	62	6600	13200	116	6000	12000	170	4800	9600
9	6800	13600	63	6600	13200	117	6000	12000	171	4800	9600
10	6800	13600	64	6600	13200	118	6000	12000	172	5000	10000
11	6800	13600	65	6600	13200	119	6000	12000	173	6000	12000
12	6800	13600	66	6600	13200	120	6000	12000	174	6200	12400
13	6800	13600	67	6600	13200	121	6000	12000	175	6200	12400
14	6800	13600	68	6600	13200	122	6000	12000	176	6200	12400
15	6800	13600	69	6600	13200	123	6000	12000	177	6200	12400
16	6800	13600	70	6600	13200	124	6000	12000	178	6800	13600
17	6800	13600	71	6600	13200	125	6000	12000	179	7200	14400
18	6800	13600	72	6600	13200	126	6600	13200	180	7200	14400
19	6800	13600	73	6600	13200	127	6600	13200	181	7200	14400
20	6800	13600	74	6600	13200	128	6600	13200	182	7500	15000
21	7200	14400	75	6600	13200	129	6600	13200	183	7500	15000
22	7200	14400	76	6600	13200	130	6600	13200	184	7500	15000
23	7200	14400	77	6600	13200	131	6600	13200	185	8200	16400
24	7200	14400	78	6600	13200	132	6600	13200	186	8800	17600
25	7200	14400	79	6600	13200	133	6600	13200	187	9700	19400
26	7200	14400	80	6600	13200	134	6600	13200	188	9300	18600
27	7400	14800	81	6600	13200	135	6600	13200	189	8200	16400
28	7600	15200	82	6600	13200	136	6600	13200	190	7500	15000
29	8500	17000	83	6600	13200	137	6600	13200	191	7500	15000
30	8500	17000	84	6600	13200	138	6600	13200	192	7500	15000
31	8500	17000	85	6600	13200	139	6600	13200	193	7500	15000
32	8500	17000	86	6600	13200	140	6400	12800	194	7500	15000
33	8500	17000	87	6700	13400	141	6400	12800	195	7500	15000
34	8500	17000	88	6800	13600	142	6400	12800	196	7500	15000
35	7800	15600	89	6800	13600	143	6400	12800	197	7200	14400
36	7200	14400	90	6800	13600	144	6400	12800	198	6800	13600
37	6800	13600	91	6800	13600	145	6400	12800	199	5800	11600
38	6600	13200	92	6800	13600	146	6400	12800	200	5000	10000
39	6600	13200	93	7200	14400	147	6400	12800	201	5000	10000
40	6600	13200	94	7400	14800	148	6400	12800	202	5400	10800
41	6600	13200	95	7700	15400	149	6400	12800	203	5500	11000
42	6600	13200	96	9300	18600	150	6400	12800	204	5500	11000
43	6600	13200	97	9700	19400	151	6400	12800	205	5500	11000
44	6600	13200	98	9900	19800	152	6400	12800	206	5500	11000
45	6600	13200	99	9700	19400	153	7000	14000	207	5500	11000
46	6600	13200	100	9300	18600	154	7100	14200	208	5500	11000
47	6600	13200	101	8000	16000	155	7200	14400	209	5500	11000
48	6600	13200	102	6400	12800	156	7500	15000	210	6100	12200
49	6600	13200	103	6400	12800	157	7500	15000	211	6100	12200
50	6600	13200	104	6400	12800	158	7600	15200	212	6100	12200
51	6600	13200	105	6200	12400	159	7400	14800	213	6100	12200
52	6600	13200	106	6200	12400	160	7000	14000	214	6100	12200
53	6600	13200	107	6200	12400	161	6400	12800	215	6100	12200
54	6600	13200	108	6000	12000	162	6200	12400	216	6100	12200

PRICE LIST, SEPTEMBER, 1965

LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.	LOT	PRICE £ AUST.	PRICE \$ AUST.
217	6100	12200	271	7900	15800	325	6100	12200	378	6500	13000
218	6100	12200	272	7900	15800	326	6100	12200	379	6500	13000
219	5800	11600	273	7800	15600	327	6100	12200	380	6300	12600
220	6100	12200	274	7200	14400	328	6100	12200	381	6200	12400
221	6400	12800	275	7100	14200	329	6100	12200	382	6100	12200
222	6600	13200	276	7100	14200	330	6100	12200	383	6000	12000
223	6300	12600	277	7100	14200	331	6100	12200	384	6000	12000
224	6200	12400	278	7100	14200	332	6100	12200	385	6000	12000
225	6000	12000	279	7100	14200	333	6100	12200	386	6000	12000
226	5800	11600	280	7000	14000	334	6100	12200	387	6000	12000
227	5600	11200	281	6900	13800	335	7200	14400	388	6000	12000
228	5400	10800	282	6900	13800	336	7200	14400	389	6000	12000
229	5200	10400	283	6800	13800	337	7200	14400	390	6000	12000
230	5100	10200	284	6600	13200	338	7400	14800	391	6200	12400
231	5100	10200	285	6600	13200	339	7600	15200	392	6200	12400
232	5100	10200	286	6800	13600	340	7600	15200	393	8200	16400
233	5100	10200	287	6800	13600	341	7400	14800	394	8400	16800
234	5100	10200	288	7000	14000	342	7200	14400	395	8900	17800
235	5100	10200	289	7000	14000	343	7100	14200	396	9000	18000
236	5100	10200	290	7000	14000	344	6500	13000	397	8800	17600
237	5100	10200	291	7000	14000	345	6200	12400	398	8400	16800
238	5100	10200	292	7000	14000	346	6100	12200	399	7700	15400
239	5100	10200	293	7000	14000	347	6100	12200	400	7300	14600
240	5100	10200	294	7000	14000	348	6100	12200	401	7000	14000
241	5100	10200	295	7000	14000	349	6100	12200	402	6800	13600
242	5100	10200	296	7000	14000	350	6100	12200	403	6800	13600
243	5100	10200	297	7000	14000	351	6100	12200	404	6800	13600
244	5700	11400	298	7000	14000	352	6100	12200	405	6800	13600
245	6000	12000	299	7000	14000	353	7000	14000	406	6800	13600
246	6100	12200	300	7000	14000	354	7400	14800	407	6300	12600
247	6100	12200	301	7000	14000	355	9300	18600	408	6400	12800
248	6100	12200	302	7000	14000	356	9000	18000	409	6500	13000
249	6100	12200	303	7000	14000	357	8800	17600	410	6600	13200
250	6100	12200	304	6800	13600	358	6800	13600	411	6500	13000
251	6100	12200	305	6700	13400	359	6800	13600	412	6500	13000
252	6100	12200	306	6700	13400	360	6600	13200	413	6400	12800
253	6100	12200	307	6700	13400	361	6300	12600	414	6200	12400
254	6100	12200	308	6800	13600	362	6500	13000	415	6100	12200
255	6100	12200	309	7000	14000	363	6500	13000	416	6100	12200
256	6600	13200	310	7600	15200	364	6500	13000	417	6100	12200
257	6600	13200	311	7800	15600	365	6500	13000	418	6100	12200
258	6600	13200	312	8400	16800	366	6500	13000	419	6100	12200
259	6600	13200	313	8800	17600	367	6500	13000	420	6100	12200
260	6800	13600	314	9900	19800	368	6500	13000	421	6100	12200
261	6900	13800	315	8900	17800	369	6500	13000	422	6100	12200
262	7000	14000	316	8000	16000	370	6500	13000	423	6100	12200
263	7200	14400	317	7500	15000	371	6500	13000	424	6100	12200
264	7400	14800	318	7500	15000	372	6500	13000	425	6100	12200
265	7600	15200	319	6800	13600	373	6500	13000	426	5600	11200
266	9200	18400	320	6500	13000	374	6500	13000	427	5500	11000
267	9400	18800	321	6100	12200	375	6500	13000	428	5100	10200
268	9900	19800	322	6100	12200	376	6500	13000	429	4800	9600
269	9900	19800	323	6100	12200	377	6500	13000	430	5000	10000
270	9400	18800	324	6100	12200						

# PARADISE WATERS (SALES) PTY. LTD.

## ANOTHER LANDMARK PROJECT

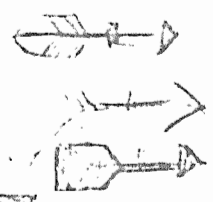
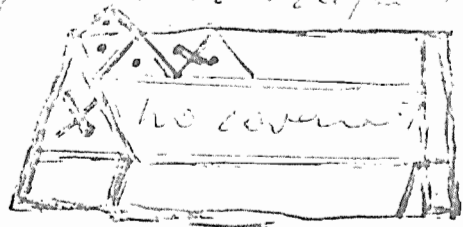
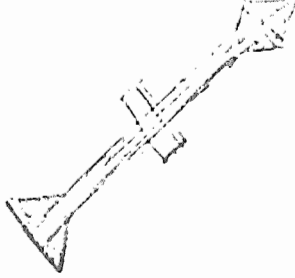
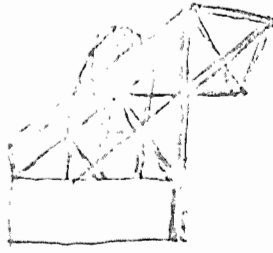
A DIVISION OF PALGRAVE CORPORATION LIMITED

### REPAYMENT SCHEDULE FOR 5 YEAR TERMS WITH INTEREST AT 7% PER ANNUM CALCULATED ON ANNUAL RESTS

Principal £	Interest £	Total Repayment £	Monthly Instalment £
100	21 18 11	121 18 11	2 0 8
200	43 17 10	243 17 10	4 1 4
300	65 16 9	365 16 9	6 1 11
400	87 15 8	487 15 8	8 2 7
500	109 14 6	609 14 6	10 3 3
600	131 13 6	731 13 6	12 3 11
700	153 12 4	853 12 4	14 4 6
800	175 11 4	975 11 4	16 5 2
900	197 10 2	1,097 10 2	18 5 10
1000	219 9 1	1,219 9 1	20 6 6
2000	438 18 3	2,438 18 3	40 12 11
3000	658 16 9	3,658 16 9	60 19 7
4000	877 16 5	4,877 16 5	81 5 11
5000	1,097 5 6	6,097 5 6	101 12 5
6000	1,316 14 7	7,316 14 7	121 18 11
7000	1,536 3 8	8,536 3 8	142 5 5
8000	1,755 12 10	9,755 12 10	162 11 11
9000	1,975 10 2	10,975 10 2	182 18 6
10000	2,194 11 0	12,194 11 0	203 4 10



1. NO work on ...  
 present ...  
 present ...



1. HB prepared to produce B/Salts & think to give  
 out that counts not breached  
 to get B/Salts on to ship, that  
 count not breached

2. No doc need to be regd under B/Salt Act & security is  
 unregistered - not much point in  
 register, anyway.



3. Rit where AB is virtually a contract  
 company, in which <sup>where the subject of</sup> unregd security  
 are held.



4. <sup>1</sup> ~~Bank~~ only  
of accepted checks

→ 10. Not acceptable - <sup>new</sup> only purchases (individual  
purchases)

11. Description of Bankhouse  
"was inspected by purchaser"

13

14. (B) add "and release from units contained check of  
11/2/66."

→ 15. whole thing off. if received appropriate. ||

16. Must only apply in event of default of HB  
in @ Home, \$140,000  
@ Tjix Bankhouse  
Probably acceptable in present form

17

17. RIG + WSP? resign from P.W.L., P.W.L. P.K.

18. ~~concur~~, concurrently with settlement.

19. No. - Press

20. S/D involved

(a) Vista bank

(b) Bankhouse

(c) Sale LCC shares

(d) Sale of FPK shares

(e) S/D Int'l

(f) Individual S/D.

(g) S/D purchase 55 blocks. We pay

We pay  
"

LCC Pays

Legal Expenses?

Ken...

any one woman  
Board of ... (14)

6. MHA not director

L.F.I.K.

✓

8. ... to be over due

10. ... for P.I. — check.

17. ? Omit

Ken...

2. ... etc MHA sees -

(a) ...

(i) Appointments to board —

(b) MHA — Clause 21

Clause 22 recent for possible definition  
development classes

(c) ... agreement out

(d) Partial Release ~~\$2,000~~ \$1,000 (?) \$1,000

4. Documentation of L. House now

Partial Release \$3,000 (?)

delete "without delay" insert "with all  
reasonable expedition"

redraft proviso parts

(a) Refer back to AB.

7)

8. AB wants to take whole himself  
(right to appoint nominee)  
unwanted free from incumbents

(b) add "decided on 2/12/66"

(c) amend date

(d) 2nd pt after 13/1/66 ... price ...

... 50 - pt. ... we supply it.

(e) document. NSW

Monday 9/1/66

Work on report about prep trail,  
the staff of museum,  
Report to BIA  
Draft, Benches

0800 - 200

→ visit to museum about + about museum,  
meet people in detail  
Draft, ~~Benches~~ New Deal

2 - 6

Tuesday

Get AEA report  
Meeting with Smith  
Check new deal + doing to plan

8 - 12

→ Meeting with Brown + Coleman  
Meeting with Ben + Colman  
Draft, docs

12 - 1

2 - 430

430 - 7

Wednesday

Draft, docs  
Conf Ben  
Draft, docs

0800 - 230

230 - 200

300 - 700

Thursday

→ Draft, docs  
Meeting with Smith AEA  
Brown + Colman  
Draft, docs + check list

0800 - 1300

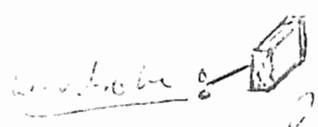
1300 - 1900



5970 copy in office  
 taken to the room with H.S. K.



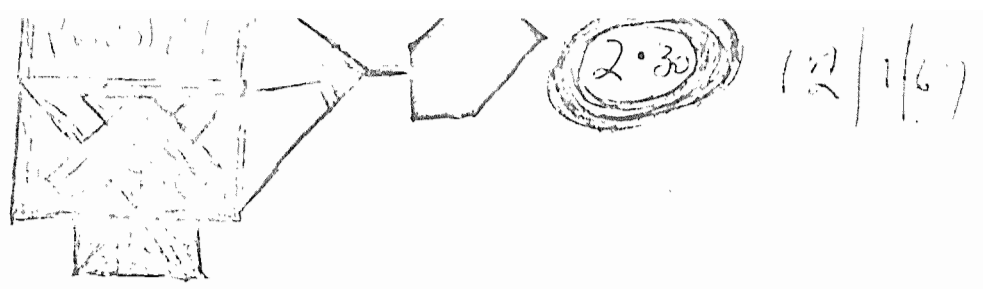
power? Want agree to fee



By D.L. charges \$10

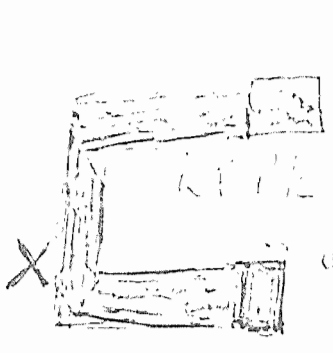
12/1/66 Sit at 1200.


- (1) Agreement not reached about mortgage over LCC shares sold. Only matter outstanding at present is registration of shares of both types through or trustee. All want to see draft.
- (2) Agreement not reached as to specific terms of securities. Matters outstanding are
  - (a) Elements of UDC. B.L. of NSB to new securities. ~~of~~ Deed of the H.C. is subject to consent being forthcoming or consent obtained first, to transcribe a deed - B.L. is to do it.
  - (b) Colonel's approach has been unimpaired in substance as \$140,000 by family - expects to have this.
  - (c) If UDC don't consent this year, if new securities may be a further branch of UDC matters.
- (3) If we stop we take new securities might be a branch of UDC, securities with a branch of consent not coming, securities given. No provision to money through commercial securities.



Review

Review a project of full paper to



Review  some probably refer to it.

Let the design provide for Vista Court.

in some other person company name by it

.....

except tomorrow

final settled ~~(?)~~



Wed



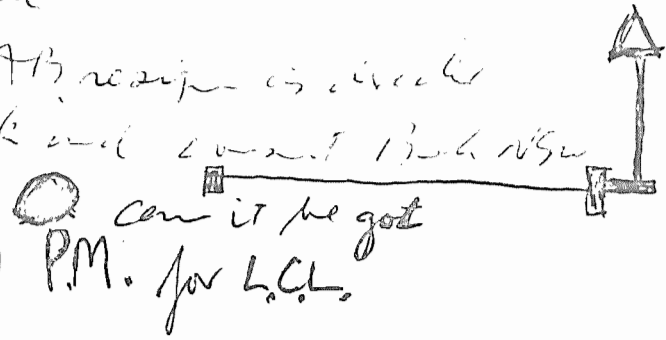
No cost of UDC

invest cost New Bld

In each contract. All design is made

of Fri week and cost 13th 18th

→ May in Trust etc.

✓ Board meeting tomorrow P.M. for L.C.L. 

UDC mty - no interest payable  
 account - demand - whole of  
 interest account pd.  
 Wait agree to fine.



MINUTES OF MEETING OF DIRECTORS OF  
GEORGE ARMSTRONG & SON PTY. LIMITED  
HELD AT THE REGISTERED OFFICE OF THE COMPANY  
ON THURSDAY, 12TH JANUARY, 1967.

PRESENT: A.E. Armstrong, Chair  
R.I. Grant  
C.G. Thorp

Mr. Grant tabled Deed of Settlement between the company George Armstrong & Son Pty. Limited, Southern Tablelands Finance Co. Pty. Limited, Goulburn Acceptance Pty. Limited and A.E. Armstrong Pty. Limited of the First Part, Landmark (Qld) Pty. Ltd., Paradise Waters (Sales) Pty. Limited, Paradise Waters Limited, Goondoo Pty. Ltd., Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited, Landmark Housing and Development Pty. Ltd., and Landmark Corporation Limited of the Second Part, Alexander Ewan Armstrong of the Third Part and Alexander Barton of the Fourth Part. 10  
20

It was recorded that Alexander Ewan Armstrong was a Director of all the companies of the First part other than Finlayside Pty. Limited all the companies of the Second Part other than Landmark Finance Pty. Limited and was identical with the party of the Third Part and had been a director of Finlayside Pty. Limited. 30

It was also recorded that Mr. Grant was a Director of all the companies of the First Part and Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited and had been a Director of Landmark (Qld) Pty. Ltd.

RESOLVED: That the said Deed be executed under the Common Seal of the company. 40

CHAIRMAN

MINUTES OF MEETING OF DIRECTORS OF FINLAYSIDE PTY.  
LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY  
ON THURSDAY, 12TH JANUARY, 1967.

PRESENT: R.I. Grant, Chair  
C.G. Thorp

Mr. Grant tabled Deed of Settlement between the company George Armstrong & Son Pty. Limited, Southern Tablelands Finance Co. Pty. Limited, Goulburn Acceptance Pty. Limited and A.E. Armstrong Pty. Limited of the First Part, Landmark (Qld) Pty. Ltd., Paradise Waters (Sales) Pty. Limited, Paradise Waters Limited, Goondoo Pty. Ltd., Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited, Landmark Housing and Development Pty. Ltd., and Landmark Corporation Limited of the Second Part, Alexander Ewan Armstrong of the Third Part and Alexander Barton of the Fourth Part. 10 20

It was recorded that Alexander Ewan Armstrong was a Director of all the companies of the First Part other than Finlayside Pty. Limited all the companies of the Second Part other than Landmark Finance Pty. Limited and was identical with the party of the Third Part and had been a director of Finlayside Pty. Limited. 30

It was also recorded that Mr. Grant was a Director of all the companies of the First Part and Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited and had been a Director of Landmark (Qld) Pty. Ltd..

RESOLVED: That the said Deed be executed under the Common Seal of the company.

RESOLVED: That the Common Seal of the company be affixed to the undermentioned documents: 40

1. Transfer of 2,000 shares in the capital of Paradise Waters (Sales) Pty. Limited.
2. Authority for the company solicitors to receive payment on behalf of the company.

It was recorded that Penthouse No. 1 and Garage No. 6 in Paradise Towers agreed to be purchased by the company under the Deed of Settlement referred to in resolution passed on Thursday, 12th January, 1967 was: 50

ALL THAT piece or parcel situate in the Parish of Ward County of Gilston being Lots 20 and 140 in Building Units  
Exhibit 50J - Copy  
minutes re Finlayside  
2855. Pty. Limited



Exhibit 50J - Copy  
minutes re Finlayside  
Pty. Limited

Plan No. 71 and the whole of the land  
in Certificates of Title Volume 3905  
Folios 70 and 190.

-2-

RESOLVED:

That the Common Seal of the company be  
affixed to Deed of Release of its  
rights under Deed of 11th February,  
1966 with Landmark Corporation Limited,  
Paradise Waters Limited and Paradise  
Waters (Sales) Pty. Limited and con-  
taining mutual covenants to discontinue  
Equity Suit No. 1263 of 1966.

10

CHAIRMAN

MINUTES OF MEETING OF DIRECTORS OF A.E. ARMSTRONG  
PTY. LIMITED HELD AT THE REGISTERED OFFICE OF THE  
COMPANY ON THURSDAY, 12TH JANUARY, 1967.

PRESENT: A.E. Armstrong, Chair  
R.I. Grant  
C.G. Thorp

Mr. Grant tabled Deed of Settlement between the company George Armstrong & Son Pty. Limited, Southern Tablelands Finance Co. Pty. Limited, Goulburn Acceptance Pty. Limited and A.E. Armstrong Pty. Limited of the First Part, Landmark (Qld) Pty. Ltd., Paradise Waters (Sales) Pty. Limited, Paradise Waters Limited, Goondoo Pty. Ltd., Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited, Landmark Housing and Development Pty. Ltd., and Landmark Corporation Limited of the Second Part, Alexander Ewan Armstrong of the Third Part and Alexander Barton of the Fourth Part. 10 20

It was recorded that Alexander Ewan Armstrong was a Director of all the companies of the First Part other than Finlayside Pty. Limited all the companies of the Second Part other than Landmark Finance Pty. Limited and was identical with the party of the Third Part and had been a director of Finlayside Pty. Limited. 30

It was also recorded that Mr. Grant was a Director of all the companies of the First Part and Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited and had been a Director of Landmark (Qld) Pty. Ltd.

RESOLVED: That the said Deed be executed under the Common Seal of the company.

CHAIRMAN

40

MINUTES OF MEETING OF DIRECTORS OF GOULBURN  
ACCEPTANCE PTY. LIMITED HELD AT THE REGISTERED  
OFFICE OF THE COMPANY ON THURSDAY, 12TH JANUARY,  
1967.

PRESENT: A.E. Armstrong, Chair  
R.I. Grant  
C.G. Thorp

Mr. Grant tabled Deed of Settlement between the company George Armstrong & Son Pty. Limited, Southern Tablelands Finance Co. Pty. Limited, Goulburn Acceptance Pty. Limited and A.E. Armstrong Pty. Limited of the First Part, Landmark (Qld) Pty. Ltd., Paradise Waters (Sales) Pty. Limited, Paradise Waters Limited, Goondoo Pty. Ltd., Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited, Landmark Housing and Development Pty. Ltd., and Landmark Corporation Limited of the Second Part, Alexander Ewan Armstrong of the Third Part and Alexander Barton of the Fourth Part. 10  
20

It was recorded that Alexander Ewan Armstrong was a Director of all the companies of the First Part other than Finlayside Pty. Limited all the companies of the Second Part other than Landmark Finance Pty. Limited and was identical with the party of the Third Part and had been a director of Finlayside Pty. Limited. 30

It was also recorded that Mr. Grant was a Director of all the companies of the First Part and Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited and had been a director of Landmark (Qld) Pty. Ltd.

RESOLVED: That the said Deed be executed under the Common Seal of the company. 40

CHAIRMAN

MINUTES OF MEETING OF DIRECTORS OF SOUTHERN  
TABLELANDS FINANCE CO. PTY. LIMITED HELD AT THE  
REGISTERED OFFICE OF THE COMPANY ON THURSDAY,  
12TH JANUARY, 1967.

PRESENT: A.E. Armstrong, Chair  
R.I. Grant  
C.G. Thorp

Mr. Grant tabled Deed of Settlement between the company George Armstrong & Son Pty. Limited, Southern Tablelands Finance Co. Pty. Limited, Goulburn Acceptance Pty. Limited and A.E. Armstrong Pty. Limited of the First Part, Landmark (Qld) Pty. Ltd., Paradise Waters (Sales) Pty. Limited, Paradise Waters Limited, Goondoo Pty. Ltd., Landmark Home Units Pty. Limited, Landmark Finance Pty. Limited, Landmark Housing and Development Pty. Ltd., and Landmark Corporation Limited of the Second Part, Alexander Ewan Armstrong of the Third Part and Alexander Barton of the Fourth Part. 10 20

It was recorded that Alexander Ewan Armstrong was a Director of all the companies of the First Part other than Finlayside Pty. Limited all the companies of the Second Part other than Landmark Finance Pty. Limited and was identical with the party of the Third Part and had been a director of Finlayside Pty. Limited. 30

It was also recorded that Mr. Grant was a Director of all the companies of the First Part and Paradise Waters (Sales) Pty. Limited and Paradise Waters Limited and had been a Director of Landmark (Qld) Pty. Ltd.

RESOLVED: That the said Deed be executed under the Common Seal of the Company. 40

RESOLVED: That the Common Seal of the company be affixed to Contract of Loan whereby the company agrees to advance the sum of \$300,000.00 to Paradise Waters (Sales) Pty. Limited.

It was recorded that the securities being taken by the company included:-

- (a) Second Mortgage over the freehold portion of McIntosh Island.
- (b) Second Mortgage over Development Lease No. 7. 50
- (c) Scrip lien and Deed of Charge over 5,000 sharee in Paradise Waters (Sales) Pty. Limited

Exhibit 50J - Copy  
minutes re Southern  
Tablelands Finance  
Co. Pty. Limited

Exhibit 50J - Copy  
minutes re Southern  
Tablelands Finance  
Co. Pty. Limited

- (d) Deed of Mortgage of Life Policies.
- (e) Equitable Charge over the whole of the assets of Paradise Waters (Sales) Pty. Limited.
- (f) Equitable Charge over the whole of the assets of Paradise Waters Limited. 10

CHAIRMAN

At 10:30 AM  
I had a meeting with the committee on the  
committee for  
to have the committee on the committee - the  
at 11:00 AM



Friday, 13/1/66.

8:30 AM - 8:00 PM

Reporty AIA  
" BHS.

Prep. checky class

Comp with Robinson:

(A) Home 2-4 PM.

(B) Comp 5:30-8:00.

Cigaretts read in pupil.

Messrs. Allen Allen & Hemsley, 16th January, 1967.  
Solicitors,  
P. & O. Building,  
55 Hunter Street,  
SYDNEY. N.S.W. Att. Mr. Solomon.

Dear Sir,

re Settlements - Paradise Waters Securities  
& Penthouse

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We enclose herewith the following documents:

- (a) Requisitions on Title relative to the Penthouse and subject thereto Transfer for execution by the Vendor. On settlement we will require the documents mentioned in Requisitions to be handed over and will in exchange hand to you: 10
- (i) Bank cheque in favour of Vendor.
  - (ii) Mutual undertaking re Rates etc.
- (b) Requisitions on Title relative to Freehold and Leasehold of Macintosh Island. On settlement we will require the documents mentioned in requisitions to be handed over and will in exchange hand over Bank cheque in favour of Paradise Waters (Sales) Pty. Limited for \$300,000. 20

In addition to the documents mentioned in requisitions we will require to be handed over on settlement the following:-

1. Consent of Bank of New South Wales to Scrip Lien and Mortgage of Life Policies.
  2. Statutory Declaration by each of the under-mentioned companies verifying Resolutions passed relative to the transactions and annexing in each case true copies of Memorandum and Articles of Association. 30
    - (a) Landmark Corporation Limited
- 2-
- (b) Paradise Waters Limited
  - (c) Paradise Waters (Sales) Pty. Limited
  - (d) Goondoo Pty. Limited.
3. Directions relative to the making of advance 40
  4. Receipt for Advance
  5. Cheque for \$5,000 assessed costs of litigation
  6. Cheque for our costs and disbursements
  7. Deed of Equitable Charge Paradise Waters (Sales) Pty. Limited.
  8. Affidavit verifying execution thereof and copy
  9. Notice to Registrar
  10. Deed of Equitable Charge Paradise Waters Limited 50

11. Affidavit verifying execution thereof and copy
12. Notice to Registrar
13. Scrip Lien and Deed of Charge
14. Share Scrip as security thereunder
15. Transfers by Vendor to Mortgagor in respect of 2000 shares the subject thereof.
16. Transfers to Mortgagee (4999) and Trustee for Mortgagee (I) 10
17. Existing Scrip Lien duly discharged
18. Memorandum of Satisfaction
19. Mortgage of Life Policies
20. Assignment of Life Policies

We are preparing the necessary documents and will forward them to you when prepared. We would ask you to obtain and provide us with the relevant Memorandum and Articles of Association of the Companies mentioned so that we may annex same to the Declarations.

Yours faithfully,

DARE REED MARTIN & GRANT.



17th January, 1966.

Allen Allen & Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY. N.S.W.

Dear Sir,

re A.E. Armstrong Pty. Limited & Associated  
Companies  
re Landmark Corporation Limited & Associated  
Companies.

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We refer to the various transactions involved in this matter and confirm that settlement will be effected tomorrow afternoon at a time and place to be agreed upon. In respect of each of the transactions we would advise as follows:

1. Finlayside Pty. Limited to Landmark Corporation Limited Sale of Shares in Paradise Waters (Sales) Pty. Limited.

Please forward Transfer for approval and execution by the Vendor.

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2. Finlayside Pty. Limited from Landmark (Qld) Pty. Limited Purchase of Penthouse No.1. Paradise Towers.

We forward herewith the following documents:

- (a) Form F for execution by Secretary of Vendor
  - (b) Undertaking to produce various documents
  - (c) Settlement Sheet showing adjustments on settlement.
3. George Armstrong Pty. Limited to various companies Release of Paradise Waters Securities.

30

The amount required on settlement is made up as follows:

Principal	\$400,000
Interest to 18th Jan. 1967	<u>9,578</u>
	\$409,578
Costs on Discharge	<u>48 48</u>
	<u><u>\$409,626</u></u>

We await releases in respect of the Mortgage of Life Policies and Scrip Lien and Deed of Charge. The discharges of all securities have been executed by the Mortgagee in anticipation of settlement.

40

4. Southern Tablelands Finance Co. Pty. Limited to Paradise Waters (Sales) Pty. Limited.

We forward herewith the following documents:-

- (a) Contract of Loan - Please have this executed by the L Group. We will hand over executed copies of each of the Mortgagor Companies on settlement.
- 2-
- (b) Equitable Charge by Paradise Waters (Sales) Pty. Limited Please have executed.
- (c) Affidavit verifying execution and registration copy. Please complete copy and have Affidavit sworn. 10
- (d) Notice to Registrar of Companies - Please complete and sign.
- (e) Equitable Charge by Paradise Waters Limited - Please have executed.
- (f) Affidavit verifying execution and registration copy. Please complete copy and have Affidavit sworn.
- (g) Notice to Registrar of Companies - Please complete and sign. 20
- (h) Bill of Mortgage in duplicate - Please have executed.
- (i) Memorandum of Mortgage in duplicate - Please have executed.
- (j) Scrip Lien and Deed of Charge - Please have executed.
- (k) Deed of Mortgage of Life Policies.
- (l) Transfer of Shares in Paradise Waters (Sales) Pty. Limited. 30
- (m) Assignment of Life Policies - Please have executed.
- (n) Statutory Declarations (4) for swearing by the Managing Director of each of the Mortgagor Companies. As we have not yet received copies of Memorandum and Articles of Association of such companies would you kindly annex same to the relevant declarations as Annexure "A".
- (o) Undertaking to comply with Requisitions 40
- (p) Receipt by Paradise Waters (Sales) Pty. Limited for advance.
- (q) Directions by Mortgagors to make advance to Paradise Waters (Sales) Pty. Limited.
- (r) Memorandum of Satisfaction of Scrip Lien. Deed of Charge for execution by the Company.

5. Goulburn Acceptance Pty. Limited from Land-  
mark Home Units Pty. Limited.

Herewith Transfer for approval and if approved for execution by the Vendor.

Please ensure that all alterations are initialled and the initials of at least one of the parties being a signatory to the document placed at the foot of each page. The Moratorium Certificate at the end of each Equitable Charge should be completed.

10

Yours faithfully,

DARE. REED MARTIN & GRANT

RIG:MS

Messrs. Gaden, Bowen & Stewart,  
Solicitors,  
1 Bligh Street,  
SYDNEY. N.S.W.

17th January 1967

Attention: Mr. P. Bowen

Dear Sirs,

re: Barton & Ors. from A.E. Armstrong Pty.  
Limited

We enclose herewith eight Deeds relative to  
the purchase of shares herein for execution by the  
purchasers together with eight forms of mortgage  
which we would be glad if you would complete and  
have executed by the parties concerned.

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Yours faithfully,  
DARE, REED, MARTIN & GRANT

Enc.

per:

Escrow Agreement re Deed between "A" Group, "L" Group, A. Barton & A.E. Armstrong.

1. It is agreed that the executed counterparts of this Deed have been exchanged between the solicitors for the parties in escrow conditionally upon the Board of Directors of each company in the "A" Group & the "L" Group respectively approving such execution & exchange & shall remain in escrow as between all of the parties until such approval.

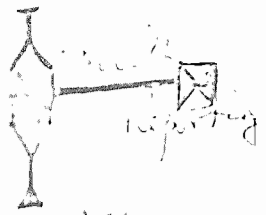
2. It is a further condition of the exchange of the said executed counterparts of this Deed that ~~in-consideration-~~ Alexander Ewan Armstrong & the "A" Group agree that clause 9 and clause 14(e) shall be sufficiently complied with notwithstanding that A. Gonczi, one of the approved purchasers does not enter into the agreement to purchase shares and or execute the security mentioned in clause 8 provided that Alexander Barton, Allebart Pty. Limited, Allebart Investments Pty. Limited & Home Holdings Pty. Limited shall covenant with A.E. Armstrong Pty. Limited to procure A. Gonczi to enter into such agreement and execute such security within 21 days of the settlement date & in default of him some other purchaser approved by B.H. Smith, Chartered Accountant.

Dated 17th January 1967

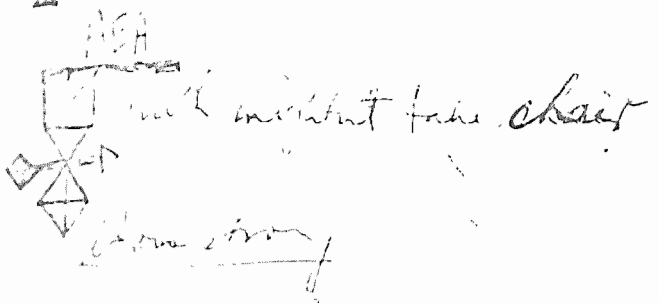
E. Solomon

Solicitor for the  
"L" Group & A. Barton.

Memorandum, 2 - easy to see all over  
2 months earlier, 5



0930



They take control of LCL for \$200,000.  
with crowding  
intent to commit act.

Monday

Internal work, at company

Tuesday

Conf with AEA, BHS, etc  
chiding about

12 - 200  
200 - 400

long  
reports

company  
reports

Wednesday

in way

conf about - interest

500 - 800

company  
reports

reports

- 1. @ Ask for F.F.P. for Bill receipts for use in case in p. 46.
- 2. @ Authority of L(a) P/L that on date of Mar 11/70 executed by it. Authority on settlement it will execute
- 3. @ P/L with P/Release of mortgage present, in demand on it.
- 4. @ To hand over deeds of Vol 3105 Fol 190 & 70 to hand over title deeds with 7 days + discharge title. This
- 5. @ To produce original mortgage with 14 days

Mtge  
 Authority to produce C.T. & C.D.C. with 14 days + D.L. 7.

Receipt for \$300,000.  
 Authority to Receive. ← C.A. & S.P/L (seal)  
F.P/L. (seal)

1. P.W.L	x	521
2. P.W.(S)P/L	x	521
3. C.P/L	as mortgage	521
4. P.W.L	R.P.	300.
5. L.C.L.	Swamp land Mortgage Deed of policy	300
		7163

Execute 1.30

\$154724.11  
 + witness charges  
 + cost assessed

This is the annexure marked \_\_\_\_\_ referred to in \_\_\_\_\_  
 the \_\_\_\_\_ of \_\_\_\_\_  
 sworn on the \_\_\_\_\_  
 Before me;

out of Al's pen to sign on

to sign on to purchase

to D/tje back

with 24 days

or some other pen approved by Smith

\*



In connection of Friday  
I'll ~~write~~ entry  
in the report card  
in place 11.12.07

Bank

bank windows  
should get post card



do go  
\$10,000

Send - matters wrong



RIG:MS

Messrs. Allen, Allen & Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY. N.S.W.

18th January 1967

Dear Sirs,

We forward herewith the following documents:-

1. Undertaking re purchase of penthouse.
2. Undertaking re production of title deeds  
Paradise Waters Estate. 10
3. Deed of Covenant relative to sale of Landmark  
shares.

Yours faithfully,

DARE, REED, MARTIN & GRANT

Enc.

per;

RIG:MS

Messrs. Allen, Allen & Hemsley,  
Solicitors,  
55 Hunter Street,  
SYDNEY. N.S.W.

18th January 1967

Dear Sirs,

re: George Armstrong & Son Pty. Limited  
& Ors re Landmark Corporation Limited & Ors.

We refer to the Deed of Settlement dated 17th  
January 1967 and made between our respective clients 10  
and in particular to paragraph 3 thereof.

We confirm that the security documents ap-  
proved are the Bill of Mortgage which we hold ini-  
tialled by your Mr. Paterson and the counter-part  
thereof which you hold which is initialled by the  
writer together with an Equitable Charge in the  
firm of that given by Paradise Waters (Sales) Pty.  
Limited to Southern Tablelands Finance Co., Pty.  
Limited of this date with the necessary variations 20  
as to parties and with provision for partial re-  
leases to be given in the terms mentioned in the  
said Bill of Mortgage.

Yours faithfully,  
DARE, REED, MARTIN & GRANT

per:

MINUTES OF MEETING OF BOARD OF DIRECTORS OF LANDMARK CORPORATION LIMITED HELD AT P.M. ON WEDNESDAY, 18TH JANUARY, 1967 AT 109 PITT STREET, SYDNEY.

PRESENT: A. Barton, Chairman, J. Bovill, A.J.S.  
Cotter

IN ATTENDANCE: H. Marks, Secretary, Mr. E. Solomon  
of Messrs. Allen Allen & Hemsley  
Solicitors, ~~Mr. B.H. Smith~~, and Mr. R.  
I. Grant.

AGREEMENT WITH ARMSTRONG GROUP: The Chairman tabled a copy of the Deed 10  
dated the 17th January, 1967 between  
George Armstrong & Son Pty. Limited,  
Finlayside Pty. Limited, Southern  
Tablelands Finance Co. Pty. Limited,  
Goulburn Acceptance Pty. Limited and  
A.E. Armstrong Pty. Limited ("the A  
group"), Landmark (Qld) Pty. Ltd.,  
Paradise Waters (Sales) Pty. Limited, 20  
Paradise Waters Limited, Goondoo Pty.  
Ltd., Landmark Home Units Pty. Limited,  
Landmark Finance Pty. Limited, Landmark  
Housing & Development Pty. Ltd. and  
Landmark Corporation Limited ("the L  
group"), Alexander Ewen Armstrong, and  
Alexander Barton.

(Insert) SHARE TRANSFERS

RESOLVED that the following transfers of shares in  
the Company be registered forthwith: 30

<u>Transferor</u>	<u>Transferee</u>
A.E. Armstrong Pty. Limited	John Osborne Bovill
" " " " "	Terrence Barton
" " " " "	Clare Barton
" " " " "	Home Holdings Pty. Limited
" " " " "	Allebart Pty. Limited
" " " " "	Allebart Investments Pty. Limited
" " " " "	Alexander Barton

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RESOLVED that the said Deed dated 17th  
January, 1967 ~~between-the-Companies-in-the~~  
~~A-group-of-the-first-part,-the-Companies-in~~  
~~the-L-group-of-the-second-part,-Alexander~~  
~~Ewen-Armstrong-of-the-third-part,-and-~~  
~~Alexander-Barten-of-the-fourth-part,~~ a copy  
of which was tabled at this Meeting be and  
it is hereby approved and ratified in all re- 10  
spects and that the counterpart of the said  
Deed executed by the Companies in the L  
group be delivered to the solicitor for the  
A group and A.E. Armstrong ~~subject-only-to~~  
~~the-conditions-as-to-compliance-with-Clauses~~  
~~9-and-14(e)-of-the-said-Deed-agreed-upon-in~~  
~~writing-by-the-solicitors-for-the-respective~~  
~~parties.~~

SETTLEMENT RESOLVED further that all instruments  
OF ABOVE  
AGREEMENT: required to be executed by the Company 20  
pursuant to the said Deed be executed  
under the common seal of the Company in  
the presence of the Managing Director  
and the Secretary and that all other  
things required to be done in order to  
give effect to the obligations of the  
Company under the said Deed are hereby  
authorised to be done.

ADJOURNMENT: The Meeting was then adjourned and re- 30  
sumed at    p.m.  
The Chairman reported that the executed  
counterparts of the abovementioned  
Deed had been exchanged between the  
parties and that settlement of the

transactions referred to in Clause 14 of the said Deed had taken place conditionally upon the completion of certain other matters mentioned in Clauses 17 and 18 of the said Deed to be completed at this Meeting and meetings of subsidiary companies of Landmark to be held on this day.

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APPOINTMENT OF B.H. SMITH AS DIRECTOR: RESOLVED that Bruce Henry Smith be appointed a director of the Company upon the termination of this Meeting.

CHAIRMAN: Mr. Barton then tendered his resignation as Chairman of Directors of the Company effective upon the termination of this Meeting.

RESOLVED that the resignation of Mr. Barton as Chairman of Directors effective on the termination of this Meeting be accepted.

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RESOLVED that Mr. B.H. Smith be and is hereby appointed Chairman of Directors of the Company effective on the termination of this Meeting.

RESIGNATION OF A.E. ARMSTRONG: The resignation in writing of Mr. A.E. Armstrong as a director of the Company was then tabled.

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RESOLVED that the resignation of Mr. Armstrong as a director of the Company be and is hereby accepted effective upon the termination of this Meeting. The consent of Mr. Arthur Sydney Horley

Exhibit 50S - Draft  
minutes of Meeting

to act as a director of the Company  
was tabled.

APPOINTMENT  
OF A.S.  
HORLEY AS  
DIRECTOR:

RESOLVED that Mr. A.S. Horley be ap-  
pointed a director of the Company ef-  
fective upon the termination of this  
Meeting.

10

DRAFT MINUTES OF MEETING OF DIRECTORS OF EACH  
SUBSIDIARY OF LANDMARK CORPORATION LIMITED  
(INCLUDING PARADISE WATERS LIMITED AND PARADISE  
WATERS (SALES) PTY. LIMITED) HELD 18TH JANUARY,  
1967.

(NOTE - Resolutions preceded by \* only to be passed by Companies in the L Group)

- \* 1. Approve execution and delivery of Deed of Settlement dated 17th January 1967. 10
- \* 2. Authorize execution of all documents required to be executed by the Company pursuant to the said Deed of Settlement.

(Adjourn to enable exchange and settlement to be effected conditional upon conclusion of matters referred to in Clause 17 of Deed of Settlement).

On resumption of meeting -

- P.W.S.3. Register transfer of 2,000 shares Finlayside to Landmark in Paradise Waters (Sales) Pty. Limited. 20  
only
4. Appoint B.H. Smith Director and table consent to act.
5. Accept resignation as Chairman of Directors of A. Barton.
6. Appoint B.H. Smith Chairman of Directors.
7. Accept resignation of A.E. Armstrong as Director.
8. Appoint A.S. Hawley Director and table consent to act. 30
9. Accept resignations of Robert Ian Grant and William Sugden Beale from Paradise Waters Limited and Paradise Waters (Sales) Pty. Limited.