



**MEMORANDUM OF ASSOCIATION OF  
URBAN DEVELOPMENT INSITUTE OF AUSTRALIA  
(NEW SOUTH WALES DIVISION)  
ACN 001 172 363**

**1. NAME**

The name of the Company is "Urban Development Institute of Australia (New South Wales Division)" (hereinafter called "Institute").

**2. OBJECTS**

The objects for which the Institute is established are:

- (a) To promote the real estate development industry inter alia by securing general acceptance of high standards, ethics and principles consistent with the requirements of urban planning and the public interest and in conforming with those principles to serve and safeguard the interests of members.
- (b) To carry out research and collect and distribute information on matters of real estate development and to liaise with Federal, State and local government authorities and other bodies and organisations to present a common point of view on such matters.
- (c) To take over the funds and other assets and liabilities of the present unincorporated body known as "Institute of Real Estate Development".
- (d) To subscribe to, become a member of, co-operate with any other institute, association or organisation whether incorporated or not whose objects are altogether or in part similar to those of the Institute provided that the Institute shall not subscribe to or support with its funds any institute, association or organisation which does not prohibit distribution of its income and property amongst its members to an extent at least as great as that imposed on the Institute under or by virtue of clause 3 of this Memorandum.
- (e) To purchase, take on lease or in exchange, hire or otherwise acquire any lands, buildings, easements or property, real and personal, and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with any of the objects of the Institute. Provided that in case the Institute shall take or hold any property which may be subject to any trusts the Institute shall only deal with the same in such manner as is allowed by law having regard to such trusts.
- (f) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Institute's objects or any of them; and to obtain from any Government or authority any rights, privileges and concessions which the Institute may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (g) To appoint, employ, remove or suspend such managers, clerks, secretaries, servants, workmen and other persons as may be necessary or convenient for the purposes of the Institute.
- (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or past employees of the Institute or the dependants or connections of any such persons or members of the Institute;

and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable benevolent objects, or for any public, general or useful object.

- (i) To construct, improve, maintain, develop, work, manage, carry out, alter or control any houses, buildings, grounds, works or conveniences which may seem calculated directly or indirectly in advance to the Institute's interests, and to contribute to, subsidise or otherwise assist and take part in the construction, improvement, management, maintenance, development, working, management, carrying out, alteration or control thereof.
- (j) To invest and deal with the money of the Institute not immediately required in such manner as may from time to time be deemed fit.
- (k) To borrow or raise or secure the payment of money in such manner as the Institute may think fit and to secure the same or the repayment or performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Institute in any way and in particular by the issue of debentures perpetual or otherwise charged upon all or any of the Institute's property (both present and future), and to purchase, redeem or pay off any such securities; to receive money on deposit.
- (l) To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Institute.
- (n) To take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price, of any part of the Institute's property of whatsoever kind sold by the Institute, or any money due to the Institute from purchasers and others.
- (o) To take any gift of property whether subject to any special trust or not, for any one or more of the objects of the Institute but subject always to the proviso in paragraph (d) of this clause 2.
- (p) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Institute, in the shape of donations, annual subscriptions or otherwise.
- (q) To print and publish any newspapers, periodicals, books or leaflets that the Institute may think desirable for the promotion of its objects.
- (r) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Institute and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as that imposed upon the Institute under or by virtue of clause 3 of this Memorandum.
- (s) To purchase or otherwise acquire and undertake all or any part of the property assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Institute is authorised to amalgamate.
- (t) To transfer all or any part of the property, assets, liabilities and engagements of the Institute to anyone or more of the companies, institutions, societies or associations with which the Institute is authorised to amalgamate.
- (u) To make donations for patriotic or charitable purposes.
- (v) To transact any lawful business in aid of the Commonwealth of Australia in the prosecution of any war in which the Commonwealth of Australia is engaged.
- (w) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Institute.

### 3. INCOME

The income and property of the Institute, whencesoever derived, shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association; and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Institute.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Institute, or to any member of the Institute, in return for any services actually rendered to the Institute, nor prevent the payment of interest at a rate not exceeding interest at the rate for the time being charged by bankers in Sydney for overdrawn accounts on money lent, or reasonable and proper rent for premises demised or let by any member to the Institute: but so that no member of the council of management or governing body of the Institute shall be appointed to any salaried office of the Institute, or any office of the Institute paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Institute to any member of such council or governing body except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Institute. Provided that the provisions last aforesaid shall not apply to any payment to any company of which a member of the council of management or governing body may be a member and in which such member shall not hold more than one-hundredth part of the capital, and such members shall not be bound to account for any share of profits he may receive in respect of such payment.

### 4. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

No addition, alteration or amendment shall be made to or in the Memorandum of Article of Association for the time being in force, unless the same shall have been previously submitted to and approved by the Australian Securities Commission.

### 5. CONDITIONS OF LICENCE

The third and fourth clauses of this Memorandum contain conditions on which a licence was granted by the Minister to the Institute in pursuance of section 25 of the *Companies Act* 1961.

### 6. LIMITED LIABILITY

The liability of the members is limited.

### 7. GUARANTEE

Every member of the Institute irrespective of his class of membership undertakes to contribute to the assets of the Institute, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding fifty dollars (\$50).

### 8. WINDING UP

If upon the winding-up or dissolution of the Institute there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Institute under or by virtue of clause 3 hereof, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution, and if so far as effect cannot be given to the aforesaid provision, then to some charitable object.

## 9. ACCOUNTS

True accounts shall be kept of the sums of moneys received and expended by the Institute, and the matter in respect of which such receipt and expenditure takes place, and of the property, credits, and liabilities of the Institute; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being in force, shall be open to the inspection of the members. Once at least in every year, the accounts of the Institute shall be examined by one or more properly qualified Auditor or Auditors who shall report to the members in accordance with the provisions of the *Corporations Law*.

## 10. NOT A TRADING OR FINANCIAL CORPORATION

Nothing in this Memorandum shall infer or imply that the Institute has been formed for any purpose analogous to the purpose of trading or financial corporation within the meaning of paragraph 51(xx) of the Constitution of the Commonwealth of Australia and it is hereby expressly agreed and declared that the Institute is not a trading or financial corporation within the meaning of the said paragraph.