

CORPORATIONS LAW

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

THE INSTITUTE OF FORESTERS OF AUSTRALIA

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CORPORATIONS LAW  
A COMPANY LIMITED BY GUARANTEE  
AND NOT  
HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

THE INSTITUTE OF FORESTERS OF AUSTRALIA

1 NAME

The name of the corporation is "The Institute of Foresters of Australia" (hereinafter called "the Institute").

2 REGISTERED OFFICE

The place in the Australian Capital Territory where the registered office of the Institute will be situated is Canberra.

3 DEFINITIONS

In this Memorandum of Association:

- "Board" means the board of directors of the Institute; and
- "Commission" means the Australian Securities Commission.

4 OBJECTS

- 4.1 To take over and acquire the undertakings, staff, membership, assets and liabilities owned, managed, controlled or part of the entity known as "The Institute of Foresters of Australia Incorporated" which is managed and controlled by a council and was set up as a body corporate under the Associations Incorporation Act 1956-1965 (South Australia) on the 22nd day of December 1967.
- 4.2 The objects for which the Institute is established are:
  - (a) to advance and protect the cause of forestry;
  - (b) to maintain a high standard of qualification in persons engaged in the practice of forestry;
  - (c) to promote professional standards and ethical practice among those engaged in forestry;

- (d) to promote social intercourse between persons engaged in forestry;
  - (e) to publish and make educational, marketing and other materials available to those engaged in forestry;
  - (f) to provide the services of the Institute to forestry organisations inside Australia and in overseas countries as the Board may deem appropriate;
  - (g) to form, subscribe to or otherwise acquire interests in and rights in any corporation, joint venture, partnership or trust;
  - (h) to acquire, sell, transfer, license, grant rights to or otherwise turn to account the intellectual and property rights of the Institute;
  - (i) to obtain or procure, by contract or otherwise, professional, administrative, technical or other services for the purposes of furthering the objects of the Institute;
  - (j) to seek, encourage, accept and give gifts, grants, donations or endowments.
- 4.3 To engage in any business to the extent that the Board considers it necessary or expedient for the purposes of the objects contained in objects 4.1 and 4.2.

#### 5. POWERS

In pursuance of its objects the Institute has the rights, powers and privileges of a natural person as set out in Section 161 of the Corporations Law.

#### 6. NO PROFITS FOR MEMBERS

- 6.1 The income and property of the Institute however derived must be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association.
- 6.2 No income or property of the Institute may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Institute
- 6.3 Nothing in this clause 6 of this Memorandum of Association shall prevent:
- (a) the payment in good faith of:
    - (i) remuneration to any officers or employees of the Institute for services actually rendered to the Institute;
    - (ii) an amount to any member of the Institute in return for any services actually rendered to the Institute or for goods supplied in the ordinary and usual course of business;
    - (iii) interest at a rate not exceeding the highest rate charged by trading banks carrying on business in Australia on overdraft accounts of less than \$100,000 on money borrowed from any members; or
    - (iv) reasonable and proper rent for premises let by any member to the Institute or

- (b) the Institute from providing services or information to the members on terms which are different from the terms pursuant to which services or information is provided to persons who are not members.

#### 7. NO PAYMENT TO DIRECTORS

No remuneration or other benefit in money or money's worth shall be paid or given by the Institute to any director except:

- (a) for the payment of out-of pocket expenses incurred by the director in the performance of any duty as director of the Institute where the amount payable does not exceed any amount previously approved by the Board of the Institute;
- (b) for payment of any service rendered to the Institute by the director in a professional or technical capacity, other than in the capacity as director, where the provision of the service has the prior approval of the directors of the Institute and where the amount payable is approved by the directors of the Institute and is not more than an amount which commercially would be reasonable payment for the service; or
- (c) for payment of any salary or wage due to the director as an employee of the Institute where the terms of employment have been approved by the directors of the Institute; or
- (d) for the provision of a financial benefit to a director to which subsection 243K(7A) of the Corporations Law refers or payment of an insurance premium in respect of a contract insuring a director to which sub-section 243K(7B) of the Corporations Law refers.

#### 8. LIABILITY OF THE MEMBERS

- 8.1 The liability of the members of the Institute is limited.
- 8.2 Each member of the Institute undertakes to contribute to the property of the Institute in the event of it being wound up while membership continues or within one year after ceasing to be a member, for payment of the debts and liabilities of the company (contracted before cessation of membership) and the costs, charges and expenses of winding up and for adjustment of the rights of contributions among themselves such amount as may be required, not exceeding ten dollars (\$10).

#### 9. AMENDMENTS

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

#### 10. IMPOSITION OF FURTHER CONDITIONS

Clauses 4,6,7,8,9 and 11 of this Memorandum of Association contain conditions upon which a licence is granted by the Commission to the Institute. In pursuance of the

provisions of the said clauses the Commission may from time to time, on giving notice to the Institute of its intention to do so, and after affording the Institute an opportunity of being heard in opposition thereto, within such time as may be specified in such notice, impose further conditions which shall be duly observed by the Institute.

11. WINDING UP

If upon the winding up or dissolution of the Institute after satisfaction of all its debts and liabilities there remains any property the same must not be paid to or distributed amongst the members of the Institute but must be given or transferred to some other institution or institutions having objects similar to the objects of the Institute. Such institution or institutions must have a memorandum of association or constitution which prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Institute under or by virtue of this Memorandum of Association. Such institution or institutions is or are to be determined by the members of the Institute at or before the time of dissolution and in default thereof by a judge of the Supreme Court of the Australian Capital Territory as may have or acquire jurisdiction in the matter.

12. SUBSCRIBERS

The full names, addresses and occupations of the subscribers to this Memorandum of Association are set out below.

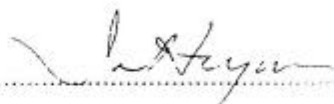
WE, the several persons whose names, addresses and occupations are subscribed are desirous of being formed into company in pursuance of this Memorandum of Association.

NAME, ADDRESSES AND DESCRIPTION

SIGNATURE

**PROFESSOR IAN STEWART FERGUSON**

of 79 Athelstan Road, Camberwell,  
Vic., 3124  
Professor of Forest Science




**DONALD SPRIGGINS**

of 11 Wattle Street, Bunbury, WA, 6230  
Forestry Consultant



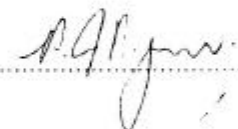
**RICHARD PHILIP UNDERDOWN**

of 6 Endurance Street, Vista, SA, 5091  
Forester



**PETER JOHN BYRNE**

of 48 Picadilly Street, Geebung, Qld., 4034  
Forester



**STEPHEN NICHOLAS WORLEY**

of 51 Mercury Place, Orford, Tas., 7190  
Forester



WITNESS to the above signatures



NAME AND ADDRESS OF WITNESS

MICHELLE BATE  
122 VICTORIA STREET

ROCKE FITZROY VIC. 3068

DATED the 25<sup>th</sup> day of May 1998

**JOHN ARTHUR BALL**

of 6 Golden Grove Court, Boambee,  
NSW, 2452  
Consultant Forester

*J. Ball*

WITNESS to the above signature .....

*E. Nicholson*

NAME AND ADDRESS OF WITNESS .....

22 TINDARA DRIVE  
ELLIS NICHOLSON  
JAWIILL 2452

DATED the *7<sup>th</sup>* day of *June* 1998

**MICHAEL RYAN**

of 18 Pandanus Street, Fisher, ACT 2611  
Forester

*MR*

WITNESS to the above signature .....

*Jane Wilson*

NAME AND ADDRESS OF WITNESS .....

JANE WILSON  
22 Scott St, Narrabundoo ACT 2611

DATED the *26<sup>th</sup>* day of *May* 1998