

IN THE PRIVY COUNCIL

No. 17 of 1977

ON APPEAL FROM THE FULL COURT OF  
THE SUPREME COURT OF WESTERN  
AUSTRALIA

Between

CARATTI HOLDING CO. PTY. LTD.

and

SERGIO CARATTI

Appellants  
(Respondents)

and

BERNARDO ZAMPATTI

Respondent  
(Petitioner)

RECORD OF PROCEEDINGS

PART II

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(Petitioner)

RECORD OF PROCEEDINGS

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PART II

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NOTICE UNDER ARTICLE 32

Exhibits  
BZ2  
Notice  
Under  
Article 32  
  
26.11.74

NOTICE OF PURCHASE OF SHARES BY  
FOUNDER CARATTI HOLDING CO. PTY. LTD.

TO: Mr. Bernardo Zampatti  
OF: 73 Great Eastern Highway  
Redcliffe. W.A. 6104

TAKE NOTICE that you are hereby requested by me as the Founder of the abovenamed company and the registered holder of the Life Governor's share pursuant to Article 32 of the Articles of Association of Caratti Holding Co. Pty. Limited that you sell and transfer your 1,500 ordinary shares (hereinafter called "your shares") in Caratti Holding Co. Pty. Limited (hereinafter called "the Company") to me as the Founder of the Company in consideration of the payment of \$3,000.00 being a sum equal to the capital paid upon your shares.

10

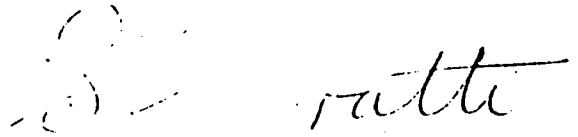
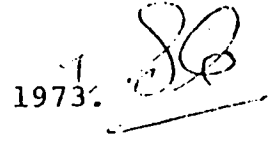
That the sale and transfer of your shares will be effected on the 10<sup>th</sup> day of ~~December~~ 1973 at the registered office of the Company.



That if you make default the Company may receive the sum of \$3,000.00 being the consideration moneys on your behalf and the Directors may authorize some Director or Officer of the Company on your behalf to transfer your shares to me being the Founder of the Company and such transfer shall be effective for all purposes and may be

registered by the Company notwithstanding it may not be accompanied by the certificate or certificates for your shares.

DATED the 26<sup>th</sup> day of November 1973.



SERGIO CARATTI

Founder and Registered Holder  
of the Life Governor's Share

Exhibits BZ2  
Notice under  
Article 32

26th November 1974

Y  
INVOICE FROM CARATTI AUSTRALIA

Exhibits  
Y  
Invoice  
from  
Caratti  
Aust.  
23rd June 1975

STATEMENT

Phone 151. P.O. Box 112, 6324.  
MOUNT BARKER..... 196...

Mr. B. Zampatti  
P.O. Box 9 Guildford

PROPRIETORS:  
CARBUL 1 PTY. LIMITED  
CARBUL 2 PTY. LIMITED  
CARBUL 3 PTY. LIMITED  
CARBUL 4 PTY. LIMITED

Dr. to ~~CARATTI BULLDOZING CO. (1967)~~  
CARATTI AUSTRALIA PTY. LIMITED  
CLEARING CONTRACTORS

INTEREST CHARGED ON ALL OVERDUE ACCOUNTS.

E. & O. E.

Date	Particulars	DEBIT	CREDIT	Balance
Dec 5/8	Damsen being 4000 cubic yards @ 15¢	600 00		\$600 00

**CARATTI BULLDOZING CO. (1967)**  
MOUNT BARKER P.O. Box 112  
Phone 151 296 286

CLEARING  
EARTHMOVING  
DAM SINKING  
AND  
HAULAGE  
CONTRACTORS

Month Dec  
Dozer Number 88  
Fuel Tanker Number 41  
Driver Plt. Donald Albany  
Period from        /        / 196  
Hour Meter Reading       

No 2311

Dozer at Bernie Zampatti  
Gardner River

Day	Date	Dozer Hours	Maintenance & Transport Hours	Driver's Hours	Remarks
Sat	5.12.69	3	2	5	(13) Maintenance Shift from last farm
Sun	6.12.69	9	2	11	Maintenance Repair to blocked petrol tank
Mon	7.12.69	12	2 1/2	14 1/2	Maintenance Repair to lights wiring
Tues	8.12.69	5	5	10	Maintenance Thunderstorm and heavy rain Refer to water in dam in half hour. Shift to next farm wait for rain to pass
<p>1 hour down by making log pass</p> <p>Abandoned dam 149 x 118 = 89 x 58 = 10' depth dam 4,000 yards Bernie wanted dam deep as possible, dig out dam 4,000 yards at 10' deep, unable to get back in dam after rain. 1/2 water in dam. Offers 10' ft or more deep.</p> <p>Dam not cleared up only level off top of bank.</p>					

EXHIBITS

Z

Group  
Certificates  
From 1964 to  
1967

**INCOME YEAR**  
1st JULY, 1964 TO  
30th June, 1965

COMMONWEALTH OF AUSTRALIA - WESTERN AUSTRALIA  
Income Tax and Social Services Contribution Assessment Act, 1936-1963

W 65  
SERIAL NUMBER

**EMPLOYEE'S COPY**

N<sup>o</sup> 405019

Form A/c

TRIPPLICATE

NAME OF EMPLOYER <b>CARATTI HOLDING CO. PTY. LTD.</b>		GROUP NUMBER <b>1915.</b>		
SURNAME OF EMPLOYEE (block letters) <b>ZAMPATTI.</b>		CHRISTIAN NAMES (in full) <b>Bernardo.</b>		ADDRESS OF EMPLOYEE <b>279. Great Eastern Highway, BELMONT.</b>
PARTICULARS OF EARNINGS OF THE YEAR ENDED 30TH JUNE, 1965				
1 Gross Salary, Wages, Bonus, Commission, etc., Excluding Amounts in Columns 2 and 3	2 Value of Board and/or Quarters	3 Travelling or other Allowance Give Particulars	4 Group Assurance and Superannuation included in Gross Salary, etc.	5 AMOUNT OF INSTALMENTS DEDUCTED (in figures)
<b>£1,794.13. 0d.</b>				<b>£234. 0. 0d.</b>
Lump Sum Payment on Termination of Employment				

AMOUNT OF INSTALMENTS DEDUCTED (IN WORDS)

**Two hundred & thirty four Pounds only.**

If not employed for full year, state period—From **1/7/64.** To **27/6/65.**

This Triplicate should be retained by Employee as his **6/7/65.**  
Credit will not be allowed on this Triplicate

**INCOME YEAR**  
1st JULY, 1965 TO  
30th June, 1966

COMMONWEALTH OF AUSTRALIA - WESTERN AUSTRALIA  
Income Tax and Social Services Contribution Assessment Act, 1936-1964.

**EMPLOYEE'S COPY**

6W H 207095

TRIPPLICATE

NAME OF EMPLOYER <b>CARATTI BULLDOZING CO. PTY. LTD.</b>		GROUP NUMBER <b>1915.</b>		
SURNAME OF EMPLOYEE (block letters) <b>ZAMPATTI.</b>		CHRISTIAN NAMES (in full) <b>Bernardo.</b>		ADDRESS OF EMPLOYEE <b>279. Great Eastern Highway, BELMONT.</b>
PARTICULARS OF EARNINGS OF THE YEAR ENDED 30TH JUNE, 1966				
1 Gross Salary, Wages, Bonus, Commission, etc., Excluding Amounts in Columns 2 and 3	2 Value of Board and/or Quarters	3 Travelling or other Allowance Give Particulars	4 Group Assurance and Superannuation included in Gross Salary, etc.	5 AMOUNT OF INSTALMENTS DEDUCTED (in figures)
<b>\$ \$3,697-00c.</b>				<b>\$ \$539-17c.</b>
Lump Sum Payment on Termination of Employment				

AMOUNT OF INSTALMENTS DEDUCTED (IN WORDS)

**Five Hundred & Thirty Nine Dollars 17 cents.**

If not employed for full year, state period—From **1/7/65.** To **29/6/66.**  
**29/6/66.**

This Triplicate should be retained by Employee as his record  
Credit will not be allowed on this Triplicate

**INCOME YEAR**  
1st JULY, 1966 TO  
30th June, 1967

COMMONWEALTH OF AUSTRALIA - WESTERN AUSTRALIA  
Income Tax Assessment Act, 1936-1965.

**EMPLOYEE'S COPY**

7W H 553391

TRIPPLICATE

NAME OF EMPLOYER <b>CARATTI BULLDOZING CO. PTY. LTD.</b>		GROUP NUMBER <b>1915.</b>		
SURNAME OF EMPLOYEE (block letters) <b>ZAMPATTI.</b>		CHRISTIAN NAMES (in full) <b>Bernardo.</b>		ADDRESS OF EMPLOYEE
PARTICULARS OF EARNINGS OF THE YEAR ENDED 30th JUNE, 1967.				
1 Gross Salary, Wages, Bonus, Commission, etc., Excluding Amounts in Columns 2 and 3	2 Value of Board and/or Quarters	3 Travelling or other Allowance Give Particulars	4 Group Assurance and Superannuation included in Gross Salary, etc.	5 AMOUNT OF INSTALMENTS DEDUCTED (in figures)
<b>\$ 4,743-00c.</b>				<b>\$ 921-41c.</b>
Lump Sum Payment on Termination of Employment				

AMOUNT OF INSTALMENTS DEDUCTED (IN WORDS)

**Nine hundred & Twenty One Dollars 41 cts.**

If not employed for full year, state period—From **1/7/66.** To **30/6/67.**

Exhibits  
ZA  
Injunction  
21.5.75

BEFORE THE HONOURABLE MR. JUSTICE  
WICKHAM IN CHAMBERS THE 21ST MAY,  
1975.

---

UPON THE APPLICATION of the plaintiff by Motion dated 20th day of May, 1975 and UPON HEARING Mr. I.D. Temby of counsel for him and the plaintiff by his counsel hereby undertaking to abide by any order the Court may hereafter make should it decide that the defendant has sustained damage by reason of this order and is entitled to damages which the plaintiff ought to pay IT IS ORDERED THAT

1. The defendant be restrained and an injunction is hereby granted restraining him from exercising or purporting or attempting to exercise the power contained in Article 32 of the Articles of Association of Caratti Holding Co. Pty. Ltd. as against the plaintiff until the trial and judgment of the action herein save upon the defendant's consenting to judgment for such sum (to be assessed by the Court) as is equivalent to 10% of the net value of the assets of Caratti Holding Co. Pty.Ltd.
2. Without derogation from the foregoing, the defendant be restrained and an injunction is hereby granted restraining him from taking any further steps with respect to the


notice referred to in paragraph 11 of the Statement of Claim herein or issuing any further notice pursuant to the said Article 32 as against the plaintiff save upon the defendant's consenting to judgment for such sum (to be assessed by the Court) as is equivalent to 10% of the net value of the assets of the Company.

3. The defendant have liberty to apply on 48 hours' notice to vary or set aside this order.

4. The costs of and incidental to the application be reserved.

10

By the Court,



DEPUTY REGISTRAR.

O. 46 R. 4.

If you the within named SERGIO CARATTI disobey this order you will be liable to process of execution for the purpose of compelling you to obey the same.

THIS ORDER was extracted by Northmore Hale Davy & Leake of Law Chambers, Cathedral Square, Perth, Solicitors for the plaintiff

Exhibits

ZA

Injunction dated  
1st May 1975

COPY AFFIDAVIT OF C.J. BOYLE

Exhibits

ZB

Copy Affi-  
davit of  
C.J.Boyle  
3.6.75

I, CHRISTOPHER JOHN BOYLE, of 14 Traylen Road, Kalamunda in the state of Western Australia articulated law clerk make oath and say as follows:-

1. On Saturday 31st May 1975 I went to the defendant's house at 202 Williams Road Gooseberry Hill in an attempt to serve the writ of summons and order for interlocutory injunction dated 21st May in this action. A maroon and white Mercedes Benz 230 Sedan was parked in the carport .
2. I rang the door bell and asked the person to whom I spoke - a young girl - if I could see the defendant. She did not deny the defendant was in went upstairs as if to get him. I then heard several people speaking quietly together, apparently on the staircase. The defendant's wife then appeared at the door and said the defendant was not in.
3. On Tuesday 3rd June I visited the defendant's business premises at Great Eastern Highway Redcliffe. I went to the office and I was told the defendant was then engaged.
4. After some minutes two people came from an inner office through the reception area where I was and out of the office block towards the work shop premises. One of those people was subsequently pointed out to me as having been the defendant. I attempted to follow but could not find the defendant.
5. I continued to look around the premises for the defendant for some time. Eventually I saw the defendant on the other side of the work shop building. The defendant saw me and

ran towards the Mercedes car. I had to run around the building and come in by the gate to reach where the car was parked.

6. As I came in the gate the defendant had started his car and was accelerating around towards me. I had to move out of the way to avoid being run over. The defendant then drove the Mercedes onto to Great Eastern Highway and turned towards Perth, at high speed.

7. The plaintiff then joined me and we attempted to follow the defendant in the plaintiff's car. We were unable to do so as the defendant had apparently turned down a side 10 street.

8. The plaintiff and I, after searching the surrounding streets for the defendant's car for some time, returned to the defendant's premises. The defendant's car was not there nor did we see the defendant. The receptionist in the office said the defendant was not in and she did not know when he would be in.

SWORN by the deponent )  
at Perth this 3rd day )  
of June 1975. )  
Before me: )

*C.J. Boyle*

*A. J. Nelson*

A Commissioner of the Supreme  
Court of Western Australia for  
taking affidavits

Exhibits

ZB

Copy Affidavit of  
C.J. Boyle  
3rd June 1975



ZC

PHOTOCOPY LETTER FROM

G.M. HANDCOCK & CO.

Exhibits

ZC

Photocopy  
Letter from  
G.M. Hancock  
& Co.

30.5.75

G.M. HANDCOCK & CO.  
PROCESS SERVERS

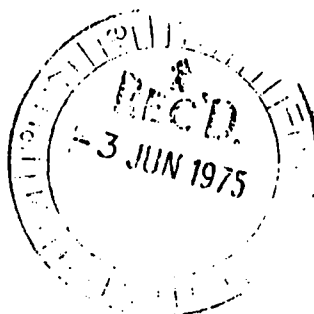
YOUR REF. CP:NDH  
OUR REF. CLH 9.22

Correspondence to  
G.P.O. BOX M969,  
PERTH, 6001.

HAND DELIVERY to  
2nd. Floor,  
LAW CHAMBERS,  
CATHEDRAL SQUARE,  
PERTH.

PHONE 25 3628

30th May, 1975



Northmore Hale Davy & Leake,  
Solicitors,  
Law Chambers,  
PERTH, W.A. 6000.

Dear Sirs,

Writ of Summons and Order - Bernardo Zampatti -v- Sergio Caratti

We wish to advise that the documents in this matter were collected from our office by a member of your staff this morning.

The following attempts were made to serve the Defendant at 517 Great Eastern Highway, Redcliffe -

- 21st May, 1975 - Mrs. Caratti advised that the Defendant was "up North" until late the following week.
- 24th May, 1975 - There was no one in attendance at the given address. 10
- 27th May, 1975 - Mr. Caratti was reportedly out.
- 28th May, 1975 - Mr. Caratti was again out of the office and his staff was of no assistance.

Would you please allow fees of:

Attempted Services (4)	8.80
Mileage (48KM)	9.60
	<hr/>
	\$ 18.40
	<hr/> <hr/>

Yours faithfully,

for G.M. HANDCOCK & CO.



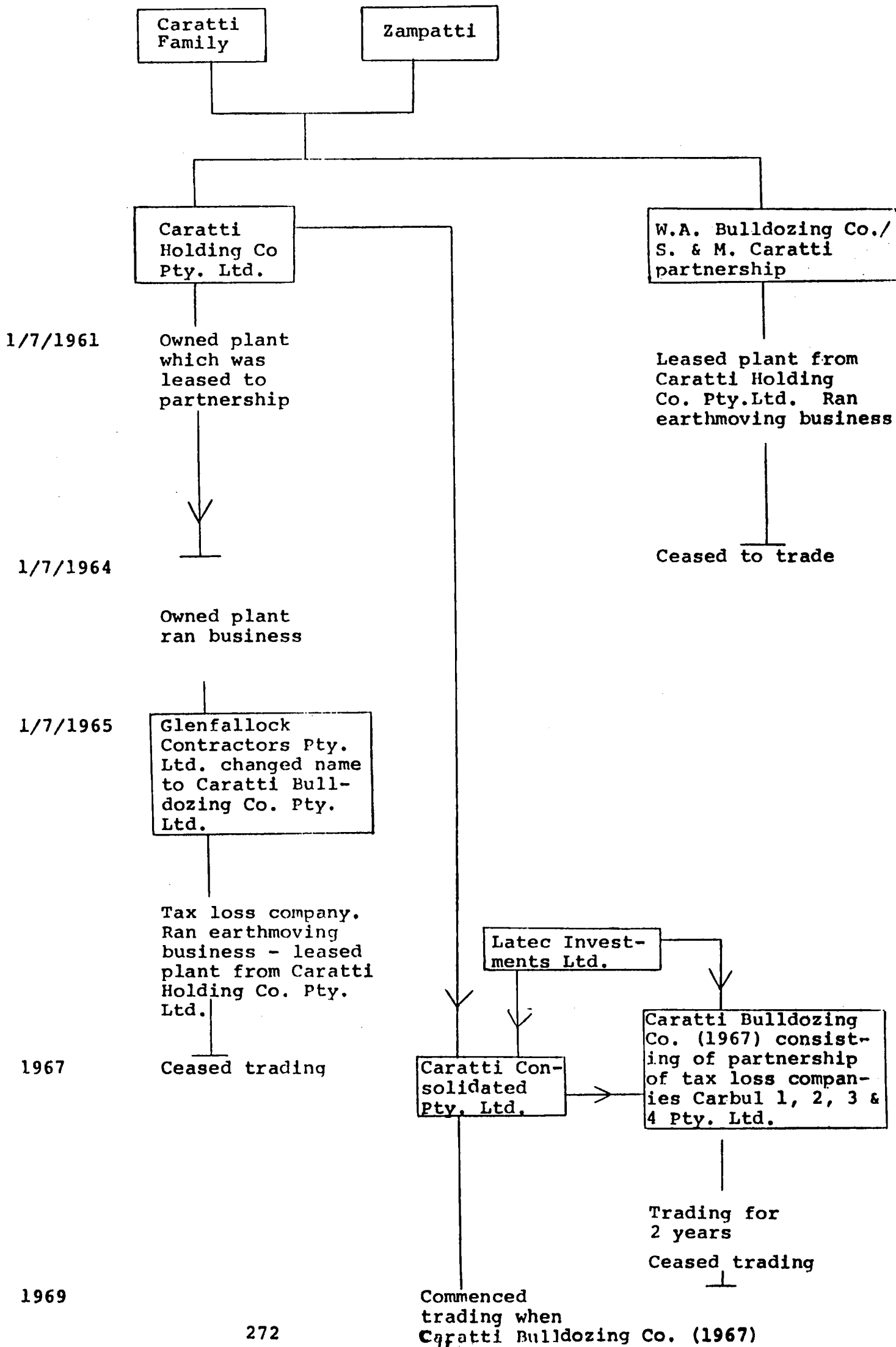
Exhibits

CHART SETTING OUT TRADING HISTORY

AS1

Chart Setting

Out Trading History.



Exhibits  
SC1  
Memorandum  
& Articles  
of Assoc-  
iation.  
1.7.60

MEMORANDUM & ARTICLES OF ASSOCIATION



WESTERN AUSTRALIA  
THE COMPANIES ACT 1943 AND AMENDMENTS  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
of  
CARATTI HOLDING CO. PTY. LTD.

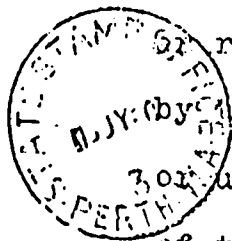
1. The name of the Company is "CARATTI HOLDING CO. PTY. LTD.

2. The objects for which the Company is established are:-

(1) To subscribe for purchase or otherwise acquire and or hold underwrite sell dispose of and deal in shares debentures, debenture stock or securities of any company or corporation or any government or authority Supreme local or otherwise.

(2) To issue debenture debenture stock bonds obligations and securities of all kinds and to frame constitute and secure the same as may be expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either

redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company upon any specific property and rights present and future of the company (including if thought fit uncalled capital) or otherwise howsoever.



"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed duplicated and typewritten. Words importing the singular number only shall include the plural and the converse shall also apply.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing individuals shall include corporations.

Words importing males shall include females.

3. The Company is a Proprietary Company and accordingly the following provisions shall have effect :

(a) The number of members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) shall not exceed fifty but where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this clause be treated as a single member.

(b) Any invitation to the public to subscribe for any shares debentures stock or bonds of the Company is prohibited.

Exhibits  
SCI

Memorandum & Articles  
of Association  
1st July 1960

(c) The Company is prohibited from receiving deposits except from its members for fixed periods or payable at call whether bearing or not bearing interest.

4. The business of the Company shall include all the subjects or business mentioned in the Memorandum of Association or such parts thereof as the Directors from time to time think fit. The Company shall be deemed formed and business may be commenced when two shares have been applied for and allotted.

Shares and Certificates.

5. Without prejudice to any special rights previously conferred on the holder of existing shares in the Company, any unclassified shares in the Company may be issued in such class or different classes with such designations and with such preferred deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may from time to time determine, and any preference share may be issued on the terms that it is or at the option of the Company, is liable to be redeemed.

6. The share for which Sergio Caratti (hereinafter called "the Founder") subscribes the Memorandum of Association of the Company shall be numbered 1 and is called "the Life Governor's share". The Founder whilst he is the registered holder of the Life Governor's share and on his death his personal representatives whilst the Life Governor's share is registered in the name of the Founder or in the names of

Exhibits  
SCI

Memorandum & Articles  
of Association  
1st July 1960

his personal representatives shall be entitled to have and exercise the special rights and powers in respect of the Life Governor's share conferred by these Articles SUBJECT ALWAYS to the provisions of any Article as to special rights and powers which are expressly stated to be only exercisable during the lifetime of the Founder. On the death of the Founder his personal representatives shall be deemed to hold the Life Governor's share until they shall sell it or transfer it to the beneficiary entitled thereto under the Founder's Will or in the distribution of his estate and wherever in 10 these Articles it is stated that rights may be exercised by the personal representatives of the Founder such articles shall be read and construed subject to this Article. Thereafter the rights created by these Articles in respect of the Life Governor's share shall terminate and it shall thereupon no longer retain its identity as the Life Governor's share and shall thereafter rank as an ordinary share.

7. Subject to the provisions of these Articles the shares shall be under the control of the Directors and the Directors may allot and dispose of or grant options over the same to 20 such persons on such terms and in such manner as they shall think fit, Without in any way limiting or affecting the powers conferred on the Governing Director by these Articles IT IS SPECIFICALLY DECLARED that during the lifetime of the Founder and while he is the registered holder of the Life Governor's share the Governing Director in exercising the powers of the

Exhibits  
SCI

Memorandum & Articles  
of Association  
1st July 1960

Directors under these Articles may at any time and from time to time issue or allot to himself or the Founder and/or any other person or persons any shares in the Company at par or at any premium on any class or classes with such preferred deferred or other special rights as to dividends return of capital in a winding up and/or redemption thereof or other rights and privileges whatsoever as the Governing Director may in his absolute discretion think fit and notwithstanding that such issue or allotment or such shares may confer upon the Governing Director or the Founder or any other person 10 or persons any preferences or advantages of any nature over all or any of the other shareholders of the Company and to the exclusion of all or any of the other shareholders from participating in any such issue or allotment of shares and no shareholder shall have any right to object to or make any claim in respect of any such issue or allotment of shares or in respect of any benefit or privilege arising therefrom or accruing thereunder. Any application for shares by a minor may be accepted if signed on behalf of the applicant by a parent or guardian of the applicant. 20

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the class), may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at

Exhibits  
SCI

Memorandum & Articles  
of Association  
1st July 1960



a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

9. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share whether or not it shall have express or other notice thereof. 10

10. Every member shall be entitled without payment to one certificate under the Seal for all the shares registered in his name or in the case of shares of more than one class being registered in his name to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers of such shares and the amounts paid up thereon respectively. 20

11. If any certificate be defaced worn out lost or destroyed a new certificate may be issued on payment of one shilling or such lesser sum as the Directors may prescribe

Exhibits  
SCI

Memorandum & Articles  
of Association  
1st July 1960

and the person requiring the new certificate shall surrender the defaced or worn out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors think fit.

12. No part of the funds of the Company shall directly or indirectly be employed in the purchase of or dealing in or loans upon the security of or in relation to the Company's shares but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 59 (2) of the Act.

10

#### Joint Holders of Shares.

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the provisions following :

(a) The Company shall not be bound to register more than three persons as the holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

20

(c) On the death of anyone of such joint holders the survivor or survivors shall be the only persons or person recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem fit.

(d) Any one of such joint holders may give effectual re-

#### Exhibits

SCI

Memorandum & Articles  
of Association  
1st July 1960

ceipts for any dividend bonus or return of capital payable to such joint holders.

- (e) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- (f) Any one of such joint holders may vote at any meeting either personally or by proxy in respect of such share 10 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 that one so present whose name stands first in the Register in respect of such share shall be entitled to vote in respect thereof.

#### Calls on Shares.

14. The Directors may from time to time make calls upon the members or any one or more of them in respect of all monies unpaid on their shares or any of them and each member upon whom a call is made shall pay the amount called on his shares 20 to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. The Directors may differentiate between the members and also between any shares or classes of shares in the making of any call and may make a call or calls on any shares or class or classes of shares of a different amount to that made on others

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or to the exclusion of a call on all or any others.

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

16. If the call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof the holder for the time being of such share shall be liable to pay interest on the same at such rate not exceeding ten per centum per annum as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof. 10

17. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times whether on account of the amount of the shares or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for nonpayment of calls shall apply to every such amount or instalment and the shares in respect of which it is payable. 20

18. The Directors may if they think fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and upon

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all or any of the monies so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate as may be agreed upon between the member paying the monies in advance and the Directors.

Transfer and Transmission  
of Shares.

19. Subject to the restrictions of these Articles shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve and must be left at the office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. 10

20. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.

21. Subject and without prejudice to the provisions of Articles 32 and 33 hereof no members shall be entitled to transfer any share other than in accordance with the following provisions: 20

(A) Any share may at any time be transferred to any member of the Company. Any share or shares of the Governing Director (if any) may be transferred at any time to any person or persons and any share or shares of a deceased Governing Director may be transferred by his executors or administrators to any person or persons bene-

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ficially entitled thereto and shares standing in the name of a deceased Governing Director may be transferred to or placed in the names of the executors or trustees of his Will and upon any change of trustees may be transferred to the trustees for the time being of such Will.

(B) Save as hereby otherwise provided no share shall be transferred to any person who is not a member of the Company so long as any member (or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership) is willing to purchase the same at the fair value which shall be determined as hereinafter provided AND in every instance of a sale and purchase of a share or shares other than a sale or transfer permissible under Article (A) hereof and unless and until the Directors of the Company otherwise consent and direct the sale and purchase shall be effected through the agency of the company to and through which the whole of the sale and purchase monies for the shares shall be paid and received.

(C) Except where the transfer is made pursuant to Article (A) hereof or to Articles 32 and 33 hereof the person proposing to transfer any shares or share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and at

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the same time he shall lodge with the Company the certificate or certificates of such shares or share and a transfer of each share included in the said notice duly executed by him but without inserting the name of any transferee or the amount of the consideration therein. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the shares or share to any member or members of the Company (or person selected as aforesaid) at the price so fixed, or at the option of the purchaser or 10 purchasers at the fair value to be fixed in accordance with these Articles and contain an authority to the Company to complete the said transfer by inserting the name of the transferee or transferees and the amount of the consideration and any other necessary particulars therein. The Secretary shall notify such fair valuation as ascertained in accordance with Article (E) forthwith to the proposing transferor who shall be at liberty to withdraw in writing his transfer notice or allow it to remain with such fair value as ascertained as aforesaid substituted 20 in lieu of the value fixed by the transferor. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not (except in the event hereinbefore provided) be revocable except with the sanction of the Directors.

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(D) If the Company within the space of twentyeight days after being served with such notice shall in accordance with the procedure prescribed by Article (H) find a member (or person selected as aforesaid) willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor, he shall be bound (unless he withdraws his offer under the last preceding Article) upon payment in manner hereinbefore provided of the fair value, to transfer the share to the purchasing member. 10

(E) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share the auditor (if any) of the Company on the application of either party shall certify in writing the sum which in his opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the auditor shall be considered to be acting as an expert and not as an arbitrator; and accordingly the Arbitration Act 1895 shall not apply. In the event of the Company having no auditor or the auditor being unable or unwilling to certify such fair value as aforesaid the determination of the fair value of a share shall be referred for decision to a member of an Institute of Accountants recognised by the Registrar under Section 402 of the Act agreed upon between the purchasing member and the proposing transferor and 20

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in the case of the parties being unable to agree upon such Accountant the fair value shall be determined by two such Accountants one to be nominated by each party and an umpire nominated by such accountants in case of disagreement between them.

- (F) If in any case the proposing transferor, after having become bound as aforesaid makes default in transferring or objects in any way to the transfer of the shares or share the Company may thereupon or at any time thereafter notwithstanding any such default or objection receive the purchase money and complete the said transfers or transfer lodged by the proposing transferor in exercise of the power in that behalf contained in Article (G) hereof and having entered or caused to be entered the name of the purchasing member in the register shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the Register in manner aforesaid the validity of the proceedings shall not be questioned by any person.

- (G) If the Company shall not within the space of twentyeight days after being served with the transfer notice find a member willing to purchase any of the shares included therein and give notice in manner aforesaid the proposing transferor shall at any time within three calendar months

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afterwards be at liberty subject to Article (K) hereof but only through the agency of the Company to sell and transfer the shares (or those not placed) to any person and at any price and the Company shall on demand return to the proposing transferor the certificates or certificate and the transfers or transfer of the unplaced shares.

- (H) (i) Unless otherwise determined by special resolution of the Company the shares comprised in any transfer notice shall be offered in the first place to the Founder so long as he is the registered holder of the Life Governor's 10 share and thereafter to the Governing Director (if any) of the Company or his nominee and any not accepted by him shall be offered to the Directors in proportion to the shares then held by them and any not accepted by them shall be offered to any person selected by the Directors as aforesaid and any not accepted by him to the other members holding ordinary shares in such order and such proportions as shall be determined by the Directors.
- (ii) The Directors may from time to time waive the application either wholly or in part of the provisions of 20 Articles (B) to (H) inclusive hereof in relation to any particular transfer or transfers of shares and may also waive the application of Article (L) hereof in relation to the whole or part of the shareholding of any deceased member.
- (I) The Directors may suspend the registration of transfers

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during the fourteen days immediately preceding each ordinary general meeting.

- (J) The instrument of transfer of a share shall be executed both by the Transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (K) The Directors may in their discretion and without assigning any reason refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article (A) hereof except for the purpose of ensuing that the number of members does not exceed the limit (if any) prescribed by these Articles. The Directors may refuse to register any transfer of shares on which the Company has a lien. 10
- (L) Subject to the provisions of Article (A) hereof and also without prejudice to Article 33 hereof if any person shall become entitled to any share by reason of the death or bankruptcy of any member he shall be bound forthwith to offer the same for sale and to sell and transfer the same in the same manner and subject to the same provisions as are prescribed by Articles (C) to (H) (inclusive) hereof for the case of a proposing transferor. If the said person shall fail to give the transfer notice and lodge the 20

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transfer required by Article (C) the Directors may authorise some person to give such transfer notice and to transfer the shares to the purchaser or purchasers thereof

(M) (a) In any case in which the Directors under the power contained in Article (H) (ii) hereof waive the application of Article (L) hereof to any shareholding of a deceased member the person becoming entitled to the said shares in consequence of the death of the said member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfers hereinbefore contained transfer such shares. 10

(b) In any case and without prejudicing any provisions hereinbefore contained in these Articles the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were the transferee named in an ordinary transfer presented for registration. 20

22. Subject to the foregoing provisions of these Articles and to Article 33 hereof the executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any

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title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

Forfeiture of Shares and Lien.

23. If any member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him 10 requiring him to pay so much of the call or instalment as is unpaid together with interest accrued and any expense incurred by reason of such non-payment.

24. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid and it shall also name the place where payment is to be made such place being either the office or some other place at which calls of the Company are usually 20 made payable. 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 such call or instalment is payable will be liable to forfeiture.

25. If the requisitions of any such notice as aforesaid be not complied with any share in respect of which such notice

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has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect and any such forfeiture shall extend to all dividends declared in respect of the share so forfeited but not actually paid before such forfeiture.

26. Any share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of in such manner either subject to or discharged from all calls made or instalments due prior to the forfeiture as the Directors think fit; or the Directors may at any time before such shares are 10 sold or otherwise disposed of annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

27. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all monies which at the date of the forfeiture were presently payable by 20 him to the Company in respect of the shares together with interest thereon at such rate not exceeding ten per centum per annum as the Directors shall appoint down to the date of payment but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares. The Directors may if they shall think fit remit the payment

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of such interest or any part thereof.

28. When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

29. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares for all debts obligations and liabilities of such member to the Company PROVIDED ALWAYS that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim the said shares shall in default of agreement to the contrary between the Company and the transferee be freed and discharged from the lien of the Company. 10

30. The Directors may at any time after the date for the payment or satisfaction of such debts obligations or liabilities shall have arrived serve upon any member who is indebted or under any obligation or liability to the Company or upon the person entitled to his shares by reason of the death or bankruptcy of such member a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability and stating that if payment is not made or the said obligation or liability is not satisfied within 20

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a time (not being less than fourteen days) specified in such notice the shares held by such member will be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

31. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied - first in the payment of all costs of such sale; next in satisfaction of the debts obligations and liabilities of the member to the Company; and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale or as he shall in writing direct. 10

#### Compulsory Purchase of Shares.

32. During the lifetime of the Founder and whilst he is the registered holder of the Life Governor's share any other member of the Company shall be bound upon the request in writing of the Founder to sell and transfer his shares to the Founder or his nominee in consideration of the payment of a sum equal to the capital paid upon his said shares. The said sale shall be carried into effect at the registered office of the Company on a day appointed by the Founder and if the member makes default the Company may receive the consideration monies on his behalf and the Directors may authorise some Director

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or officer of the Company on behalf of such member to transfer the said shares to the Founder or his nominee and such transfer shall be effective for all purposes and may be registered by the Company notwithstanding it may not be accompanied by the certificate or certificates for such shares. Any request or notice under this Article shall be effectively given if delivered to such member as aforesaid personally or if posted by registered post to the last address recorded for such member in the share register of the Company.

33. On the remarriage or death of Maddeliene Caratti (which- 10  
ever shall first occur) she or her personal representatives or any person who shall become entitled to any share by reason of her death shall be bound forthwith to transfer the same to such person as the Directors shall appoint in consideration of the payment of a sum equal to the capital paid up on the said shares. If any person who ought in conformity with this Article to transfer any share makes default, in transferring the same the Directors may authorise some Director or officer on behalf of such member or person as aforesaid to transfer the said shares to such appointee 20  
as aforesaid and such transfer shall be effective for all purposes and may be registered by the Company notwithstanding it may not be accompanied by the certificate or certificates for any such share.

#### Conversion of Shares into Stock.

34. The Directors may convert any paid-up shares into stock.

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and reconvert any stock into paid up shares of any denomination.

35. When any shares have been converted into stock the several holders of such stock shall only be entitled to transfer such stock in the same manner and subject to the same conditions as are hereinbefore provided for the transfer of shares and the regulations hereinbefore contained in regard to the rights of members to transfer shares and the powers of the Company and the Directors in respect thereof shall apply to the transfer of stock or as near thereto as circumstances permit. 10

36. The several holders of stock shall be entitled to such benefits arising therefrom as may form the terms and stipulations applicable to the issue of such stock at the time or respective times at which the same are issued by the Company.

37. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "Stockholder". 20

#### Alteration of Share Capital.

38. The Company may by special resolution increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

39. During the lifetime of the Founder and while he is the

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registered holder of the Life Governor's share all new shares shall before issue be offered to the Governing Director and any not accepted by him shall be offered to such person or persons as the Governing Director may nominate or if there be no Governing Director such shares shall be disposed of as the Directors think fit. After the death of the Founder or after he ceases to be the holder of the Life Governor's share all such shares shall be disposed of as the Directors think fit.

40. Any capital raised by the creation of new shares shall 10 unless otherwise provided by the conditions of issue be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls transfer and transmission of shares lien or otherwise as if it had been part of the original capital.

41. The Company may by special resolution :

- (a) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association PROVIDED that in the sub- 20 division of an existing share 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 shares from which the reduced share is derived.
- (b) Consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares.

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(c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

42. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner allowed by law.

#### General Meetings.

43. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place 10 as may be prescribed by the Company in general meeting, or in default, at such time, in the third month following that in which the anniversary of the Company's incorporation occurs, and such place as the directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

44. The abovementioned general meetings shall be called ordinary general meetings; all other general meetings shall be 20 called extra-ordinary general meetings.

45. The directors may, whenever they think fit, convene an extra-ordinary general meeting, and extra-ordinary general meetings shall also be convened on such requisitions, or, in default may be convened by such requisitionists, as provided by Section 116 of the Act. If at any time there are not

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within the State of Western Australia sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extra ordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### Notice of General Meetings.

46. Subject to the provisions of Section 119 (1) of the Act relating to special resolutions fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notice for the Company; but with the consent of all the members entitled to receive such notices of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members think fit. 20

47. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

#### Proceedings at General Meeting.

48. All business shall be deemed special that is transacted at an extra ordinary meeting, and all that is transacted at an

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ordinary meeting, with the exception of the consideration of the accounts, balance sheets, and the ordinary report of the directors and auditors (if any), the election of directors and other officers in the place of those retiring by rotation, the election of Auditors and the fixing of the remuneration of the directors and of the auditors.

49. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided the Governing Director present personally or by proxy or 10 failing such, two members personally present shall form a quorum.

50. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the members present shall be a quorum. 20

51. The Governing Director (if any) or in the event of there not being a Governing Director for the time being of the Company the Chairman (if any) of the Board of Directors or failing a Chairman of the Board the Managing Director (if any) of the Company shall preside as Chairman at every General Meeting of the Company. If there be no such chairman or if at

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any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the members present shall choose one of their number to be Chairman.

52. The Chairman, may with the consent of any meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjourned meeting took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the businesses to be transacted at an adjourned meeting. 10

53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than 15 percent of the paid up capital of the Company, and, unless a poll is so demanded, a declaration by the Chairman, that a resolu- 20

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ution has, on a show of hands been carried, or carried unan-  
imously, or by a particular majority, or lost, and an entry  
to that effect in the book of the proceedings of the Company  
shall be conclusive evidence of the fact, without proof of  
the number or proportion of the votes recorded in favour of,  
or against that resolution.

54. If a poll is duly demanded it shall be taken in such  
manner as the Chairman directs and the result of the poll  
shall be deemed to be the resolution of the meeting at which  
the poll was demanded. 10

55. In the case of an equality of votes, whether on a show  
of hands or on a poll, the Chairman of the meeting at which  
the show of hands takes place or at which the poll is demand-  
ed, shall be entitled to a second or casting vote.

56. A poll demanded on the election of a chairman or on a  
question of adjournment shall be taken forthwith. A poll de-  
manded on any other question shall be taken at such time as  
the chairman of the meeting directs.

#### Votes of Members.

57. The Life Governor's share shall confer on the Founder 20  
whilst he shall be the registered holder thereof or if he be  
dead on his personal representatives so long as the Life Gov-  
ernor's share shall be registered either in the name of the  
Founder or in the names of his personal representatives the  
right to exercise in person or by proxy or attorney at every  
general meeting and at any poll of the Company as many votes

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as shall equal four times the total number of votes which can be cast by all holders of other shares including the holder of the Life Governor's share in respect of any such other shares. When the special voting rights attached to the Life Governor's share shall have ceased then the holder thereof shall only have the same voting rights in respect thereof as shall for the time being be exercisable by the holder of an ordinary share. Subject to the foregoing provisions of this Article the following Articles 58 to 63 shall apply and have effect.

10

58. Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held upon a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid. If any shareholder be a minor he may attend and vote by his male guardian or failing a male guardian by his female guardian and every such vote may be given by such guardian in person or by proxy.

20

59. Upon a poll votes may be given either personally or by proxy or when the member is absent from the State at the time of voting by Attorney.

60. The instrument appointing a proxy shall be in writing

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under the hand of the appointor or of his attorney duly authorised in writing or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the Company.

61. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office not less than fortyeight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

62. A vote or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointor or the revocation of the appointment of the proxy unless notice in writing of such death or revocation shall have been received by the Company before the vote was given or the act was done.

63. An instrument appointing a proxy shall be in the following form or any other form of which the Directors shall approve:-

CARATTI HOLDING CO. PTY. LTD.

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being a member of CARATTI HOLDING CO. PTY. LTD.

HEREBY APPOINT

of \_\_\_\_\_ and failing him  
of \_\_\_\_\_ as my proxy to  
vote for me and on my behalf at the ordinary (or extraordinary  
as the case may be) General Meeting of the Company to be held  
on the \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_, and at any  
adjournment thereof.

64. \_\_\_\_\_ Directors.

Unless and until the Company in General Meeting shall 10  
otherwise determine the number of Directors (inclusive of the  
Governing Director) shall not be less than one nor more than  
five.

Governing Director.

65. Sergio Caratti shall be the Governing Director of the  
Company and shall hold that office until he resigns or dies  
or ceases to hold the Life Governor's share and whilst holding  
office by virtue of this provision shall be called Governing  
Director.

66. In the event of the Governing Director resigning the 20  
office of Governing Director or ceasing to hold the Life Gov-  
ernor's share he shall become and be an ordinary Director of  
the Company.

67. The government and control of the Company shall be  
vested in the Governing Director and he may exercise all  
the powers authorities and discretions hereby expressed to  
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be vested in the Governing Director and all those expressed to be vested in the Directors by these Articles.

68. The Governing Director may by writing under his hand from time to time and at any time appoint any other person or persons to be a Director or Directors of the Company and may define limit and restrict their powers and may fix and determine their duties and may in like manner remove any Director howsoever appointed and may at any time convene a general meeting of the Company.

69. The Governing Director shall be paid out of the funds 10 of the Company such remuneration for his services as the Company in general meeting may from time to time determine.

70. The following provisions as to a Governing Director shall have effect.

(i) He shall vacate the office of Governing Director if and when he ceases to hold the Life Governor's share.

(ii) If he resigns the office of Governing Director whilst holding the Life Governor's share he may appoint some other person to be the Governing Director in his place subject as next hereinafter provided. 20

(iii) If he resigns office and appoints a successor as aforesaid he may whilst holding the Life Governor's share by notice in writing to the Company declare that he resumes the office of Governing Director and he shall thereupon to the exclusion of his

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appointee again become the Governing Director and the above provision in this paragraph shall apply as often as the Governing Director resumes office as aforesaid.

- (iv) If he shall die whilst holding the Life Governor's share he may by his Will or any Codicil thereto appoint some other person to be the Governing Director and in default of any such appointment or so far as the same does not take effect the legal personal representative of the said Sergio Caratti may make the appoint- 10  
ment.
- (v) Every such appointment must be made in writing under the hand or representative hands of the appointor or appointors.
- (vi) Notice of an appointment under paragraph (ii) or (iv) of this clause must be served on the Company within one calendar month after the resignation or death of the Governing Director and the notice must be accompanied by the consent in writing of the appointee to act and the appointment shall only 20  
take effect on service of such notice and in the event of the same being served within such period.
- (vii) It shall not be necessary for any person appointed a Governing Director under paragraph (ii) aforesaid to hold the Life Governor's share or any special qualification if his appointor holds the Life Gov-

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ernor's share; and if appointed under paragraph (iv) aforesaid he shall not be required to hold any special qualification.

- (viii) The appointment shall have effect notwithstanding that it shall raise the number of Directors beyond that authorised by these Articles.
- (ix) Any appointee under clause (iv) hereof shall be entitled to exercise all the powers vested in the Governing Director under these Articles excepting that given to the said Sergio Caratti under clause (iv) of this Article. 10
- (x) If the Founder whilst holding the office of Governing Director is declared lunatic or of unsound mind or shall be certified by two legally certified medical practitioners as being on account of infirmity or illness incapable of performing the functions of a Director then in any such case until the Governing Director is declared sane or certified in manner aforesaid as being capable of again performing the functions of a Director the powers of the Directors under these Articles shall be exercisable by the Directors then holding office as hereinafter provided in the case of the determination of the governing management. If there is then no other Director in office or only one such Director then Archie Bert Pearce or failing him Frederick Lawley Edwardes may 20

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by writing lodged with the Secretary of the Company or lodged at the registered office of the Company. appoint himself and/or any other person a Director or Directors to bring the number thereof up to two and any Director or Directors so appointed shall continue to hold office until the Governing Director is declared sane or certified capable as aforesaid.

Any Director so appointed may by writing lodged as aforesaid be removed by the person entitled to make 10 such an appointment and another appointed in his stead.

#### Ordinary Directors.

71. Upon the determination of the Governing Management the other Directors (if any) then in office shall retain office until the next Ordinary General Meeting and shall forthwith (without prejudice to the powers and provisions hereinafter contained relating to Directors) convene an Extraordinary General Meeting of the Company for the purpose of electing in the place of the Governing Director a Director who shall 20 retire from office at the next Ordinary General Meeting of the Company and if the remaining Directors in office do not convene such General Meeting as aforesaid then fourteen days after the termination of the Governing Management or if there is no remaining Director in office then and in such case any member of the Company may convene such meeting.

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72. Subject and without prejudice to the provisions above contained in regard to the Governing Director the following Articles numbered 73 to 99 inclusive shall apply.

73. A director shall not be required to hold any share or shares in the capital of the Company.

74. The directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum per annum for each Director as may be determined by the Company in general meeting the Company being entitled to differentiate between the Directors as to rates of remuneration. 10  
Such remuneration may be by way of salary, directors fees, commission bonuses or by one or more or all of these modes.

75. The remuneration of a Director shall be deemed to accrue from day to day.

76. The Directors shall also be entitled to be paid their reasonable travelling hotel and other expenses incurred by them respectively in or about the performance of their duties as directors. If any of the Directors being willing shall be called upon to perform extra services or make any special exertions on behalf of the Company or the business thereof the 20  
Company in general meeting may remunerate such Director by a fixed sum and such remuneration may be either in addition to or in substitution for his share in the remuneration hereinbefore provided.

77. The directors may from time to time appoint one or more of their body to the office of managing director or manager

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for such term as they may think fit, or without limitation. as to the period for which he or they is or are to hold office and a director so appointed shall not, while holding that office be subject to retirement by rotation, or taken into account in determining the rotation of retirement of directors; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a director; or if the Company in general meeting resolve that his tenure of the office of managing director or manager be determined. The remuneration of a managing director or manager so appointed shall from time to time be fixed by the Company in general meeting and may be by way of salary or commission or participation in profits or by any or all of these modes. The Directors may from time to time entrust to or confer upon a Managing Director or Manager so appointed such of the powers exercisable by the Directors as they may think fit.

78. The management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Statutes and of these Articles and to any regulations from time to time made by the Company in general meeting PROVIDED THAT no regulation

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so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

79. Without prejudice to the general powers conferred by the last preceding clause and the powers conferred by these presents IT IS HEREBY EXPRESSLY DECLARED that the Directors shall have the following powers that is to say :

- (a) To pay the costs and charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company.
- (b) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- (c) At their discretion to pay for any rights acquired by or services rendered to the Company either wholly or partially in cash or in shares bonds debentures or other securities of the Company and any such share may be issued either as fully paid up with such amount credited as paid thereon as may be agreed upon and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (d) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they think fit.

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- (e) To appoint if they think fit and at their discretion remove or suspend any one of their number as managing director and such managers secretaries officers clerks agents and servants from permanent temporary or special services as they may from time to time think fit and to determine their duties and fix their salaries or emolument except those of the managing director and to require security in such instances and to such amount as they shall think fit.
- (f) To accept from any member on such terms and conditions 10 as shall be agreed a surrender of his share or stock or any part thereof.
- (g) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trusts.
- (h) To institute conduct defend compound or abandon any legal proceedings by and against the Company or its officers or otherwise concerning the affairs of the Company and 20 also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (i) To refer any claim or demands by or against the Company to arbitration and observe and perform the awards.
- (j) To make and give receipts releases and other discharges

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for money payable to the Company and for the claims and demands of the Company.

- (k) From time to time provide for the management of the affairs of the Company abroad in such manner as they think fit and in particular to appoint any person to be the attorney or agent of the Company with such power (including power to sub-delegate) and upon such terms as may be thought fit.
- (l) To invest and deal with any of the monies of the Company not immediately required for the purposes thereof upon 10 such securities and in such manner as they may think fit and from time to time vary or realise such investments,
- (m) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company or to advance money to the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers and covenants and provisions as shall be agreed upon. 20
- (n) To pay such brokerage on the sale of the Company's shares as they shall think fit and give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company or to pay to such officer or persons such amount by way of

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expenses or otherwise as they shall think fit, and such brokerage commission or share of profits or expenses shall be treated as part of the working expenses of the Company.

- (o) To advance monies to the Company from time to time on their own account or on the account of any of them and to take security from the Company therefor.
- (p) From time to time without obtaining the authority of the Company to sell grant an option or options of purchase or leases or licenses of any property of the Company on such 10 terms as they think fit. The Directors may also without any consent of the Company sell or lease on such terms as they think fit any property real and/or personal of the Company.
- (q) From time to time make vary and repeal by-laws for the regulations of the business of the Company its officers and servants or the members of the Company or any section thereof.
- (r) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all 20 such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (s) Debentures or debenture stock and other securities may be assignable free from any equities between the Com-

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pany and the person to whom the same be issued.

- (t) Any debentures bonds or other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise.
- (u) If any uncalled capital of the Company is included in charges by any mortgage or other security the Directors may by instrument under the Company's seal authorise the 10 person in whose favour such 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 the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the execution of the Directors power or otherwise and shall be assigned if expressed so to be.

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#### Disqualification of Directors.

30. The office of a director shall be vacated if the Director -

- (a) becomes bankrupt or takes the benefit whether by assignment composition or otherwise of any law relating to bankruptcy or insolvent debtors; or

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(b) becomes prohibited from being a director by reason of any order made under Section 226 or 281 of the Act; or  
(c) is found lunatic or becomes of unsound mind; or  
(d) resigns his office by notice in writing to the Company.  
But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

81. Subject to the provisions of Section 138 of the Act a Director (which expression shall throughout this Article and without in any way limiting the generality of anything contained in any other Article include a Governing Director, Alternate Director or Managing Director) may hold any other office or place of profit in the Company in conjunction with his office of Director or in any Company in which this Company shall be a shareholder or otherwise interested and may be appointed thereto upon such terms as to tenure of office and otherwise (except as to remuneration) as may be from time to time determined by the Directors.

82. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser broker solicitor accountant or otherwise nor shall any such contract or any contract or arrangement entered into by on behalf of the Company in which any Director shall be in any way inter-

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ested 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 relation thereby established BUT IT IS DECLARED that the nature of his interest must be declared by him in manner required by Section 154 of the Act. A Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and the provisions of sub-section 6 of Section 154 of the Act shall not apply in the case of this Company. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services or business done as if he were not a Director PROVIDED that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company. So long as the provisions of this Article have been observed by any Director with regard to any contract or arrangement entered into by or on behalf of the Company with any such Director or with any firm or company in which any Director shall be in any way interested then the fact that one or more of such Directors affixes the Company's seal to the document evidencing such contract or arrangement shall not in any way affect the validity of the said document.

83. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as the number of

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Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.

#### Rotation of Directors.

84. Subject to the provisions of these Articles at the first Ordinary General Meeting of the Company and at the Ordinary General Meeting in every subsequent year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office the Directors to retire in each year being those 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. A retiring Director shall be eligible for re-election. 10

85. The Company at the Ordinary -General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office and may fill up any other offices which may then be vacant by electing the necessary number of persons unless the Company shall determine to reduce the number of Directors in office. The Company may also at any extra ordinary General Meeting on notice duly given fill up 20

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any vacancies in the office of Director or appoint additional Directors provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

86. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors be not filled up the retiring Directors or such of them as have not had their places filled up shall continue in office until the ordinary General Meeting in the next year and so on from time to time until their places have been filled up unless at any such meeting it shall be determined to 10  
reduce the number of Directors in office.

87. The Company from time to time in General Meeting may increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

88. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company 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 as here- 20  
inbefore mentioned. Any Director so appointed shall hold office only until the next following ordinary General Meeting when he shall retire but shall be eligible for re-election.

89. The Company may by a special resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his

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stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

90. Seven days' previous notice in writing shall be given to the Company of the intention of any member to propose any person other than a retiring Director for election of the office of Director PROVIDED ALWAYS that if the members present at a General Meeting unanimously consent the Chairman of such meeting may waive the said notice and may submit to the meeting the name of any person for election. 10

Alternate Directors.

91. Any Director may by writing under his hand from time to time appoint any person whether a member of the Company or not who is approved in writing by the Governing Director to be his alternate director; and every such alternate director shall be entitled to attend and vote at meetings of the Directors and shall have and exercise all the powers rights duties and authorities of the Director appointing him and such alternate shall not require any qualification. A Director may at any time revoke the appointment of an alternate appointed by him and subject to such approval as aforesaid appoint another person in his place and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine PROVIDED nevertheless that if a Director retires by rotation and is re-elected by the meeting at which such re-

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tirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

92. Every person acting as a substitute for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

Proceedings of Directors.

93. The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined when the number of Directors for the time being exceeds three a quorum shall be constituted by three Directors and when the number of Directors does not exceed three a quorum shall be constituted by two Directors. Questions arising at any meeting shall be decided by a majority of votes. So long as Sergio Caratti is Governing Director of the Company and so long as there are more than two Directors then the said Sergio Caratti or the alternate acting in his place shall be

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entitled to such number of deliberative votes as are equal to the number of Directors (other than himself or his alternate) present at the meeting and each other Director or alternate shall be entitled to one deliberative vote. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary shall on the requisition of a Director at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the State of Western Australia.

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94. The Governing Director' (if any) or his alternate shall be the chairman of the meetings of directors. If at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.

95. The Directors shall from time to time determine who shall be entitled to sign on the Company's behalf bills notes receipts acceptances endorsements cheques releases contracts and documents.

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96. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed, at a meeting duly convened held and constituted.

97. The Directors may delegate any of their powers to

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committees consisting of such one or more of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall so far as not altered by any regulations made by the Directors apply also to the meetings and proceedings of any committee.

98. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as Directors. 10 shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons 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.

Minutes.

99. The directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting 20 of the directors and of any committee of the directors.
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

The Seal.

100. The Directors shall provide for the safe custody of

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the Company's Common Seal. The seal shall not be affixed to any instrument except by the express authority of the Governing Director (if any) or of a resolution of the Directors and in the presence of at least one Director and of the Secretary or of such other person as the Directors may appoint for the purpose or in the presence of the Governing Director alone. One Director and the Secretary or other person as aforesaid or the Governing Director shall sign every instrument to which the seal is so affixed in their presence.

Dividends.

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101. The Directors may from time to time declare a dividend to be paid to the members entitled thereto.

102. No dividend shall be paid otherwise than out of profits but it shall not be necessary to recoup trading losses in respect of past years or capital losses before declaring a dividend.

103. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share.

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104. The Directors, may before declaring any dividend, set aside out of the profits of the Company, such sums as they

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think proper as a reserve or reserves which shall , at the discretion of the directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

105. If at any time the capital by reason of the creation or issue of shares with any preference priority or special privilege or otherwise is divided into different classes of shares any such dividend may be declared and paid on the shares of any one or more class or classes to the exclusion of the shares of any other class or classes and if dividends are declared on more than one class the dividend declared on the shares of any such class may be at a higher or lower rate than or at the same rate as the dividend declared on the shares of the other or others of such classes, and no shareholder shall be entitled to object or make any claim in relation thereto notwithstanding that any such dividend may give a benefit or advantage to the Governing Director or to any other shareholder or shareholders. 10 20

106. The Directors may resolve that any such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of the Company or paid-up shares debentures

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or debenture stock of any other Company or in any one or more of such ways. Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

107. The Directors may with the sanction of the Company in General Meeting, resolve that any monies investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund 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 standing to the credit of any reserve consisting of profits arising from the revaluation of assets not acquired for the purpose of resale at a profit) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distributions or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

108, For the purpose of giving effect to any resolution

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under the two last preceding articles the directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for the 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 fund 10 as may seem expedient to the directors. Where requisite a proper contract shall be filed in accordance with Section 56 of the Act and 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.

109. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share. 20

110. No dividend shall bear interest against the Company.

#### Accounts.

111. The Directors shall cause to be kept proper accounts in which shall be kept full, true and complete accounts of the affairs and transactions of the Company.

112. The accounts shall be kept at the registered

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office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

113. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any rights of inspecting any account or book or documents of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting. 10

114. The Directors shall from time to time in accordance with Section 126 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, and reports as are referred to in that section.

#### Audit.

115. Auditors may be appointed and their duties regulated in accordance with Sections 137, 138 and 139 of the Act. 20

#### Notices.

116. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the State of Western Australia) to the address, if

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any, within the said State supplied by him to the Company for the giving of notices to him.

117. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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118. If a member has not a registered address within the State of Western Australia and has not supplied to the Company an address within the said State for the giving of notices to him a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given at noon on the day on which the advertisement appears.

119. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

120. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of repre-

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representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address if any, within the State of Western Australia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

121. Notice of every general meeting shall be given in some manner hereinbefore authorised to -

- (a) Every member except those members who (having no registered address within the State of Western Australia) have not supplied to the Company an address within the said State for the giving of notices to them and also to 10
- (b) Every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy would be entitled to receive notice of the meeting.
- (c) The trustee for Debenture Holders (if any)
- (d) The auditors (if any) of the Company. No other person shall be entitled to receive notice of general meeting. 20

WE THE SEVERAL persons whose names and addresses are hereunto subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to be bound thereby.

DATED the 1<sup>st</sup> day of July 1960.

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Names Addresses and  
Descriptions of  
Subscribers

Witnesses

Sergio Baratti  
366 Great Eastern Highway  
Redcliffe  
Bulldozing Contractor

Fredrick Lawley Edwards  
15 Kildon Road  
Ibora Park  
Business Manager.

Fredrick Lawley Edwards  
366 Great Eastern Highway  
Redcliffe  
Bulldozing Contractor

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WESTERN AUSTRALIA

THE COMPANIES ACT 1943 AND AMENDMENTS

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CARATTI HOLDING CO. PTY. LTD.

Preliminary.

1. The Regulations contained in Table A in the Second Schedule to the Companies Act 1943-1954 shall not apply to this Company.

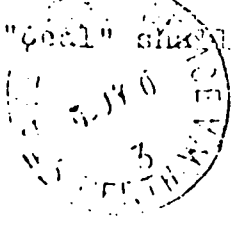
2. In these Articles unless the context otherwise requires: "The Act" shall mean The Companies Act 1943-1954 and the amendments thereto and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament. 10

"Month" shall mean calendar month.

"The Register" shall mean the Register of Members to be kept as required by Section 103 of the Act.

"Paid up" shall include "credited as paid up".

"Seal" shall mean the Common Seal of the Company.



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(3) To carry on all kinds of promotion business and in particular to form constitute float lend money to assist control and/or manage any companies associations or undertakings whatsoever and for that purpose to appoint and remunerate any Director accountants or other experts or agents.

(4) To employ experts to investigate and examine into the conditions prospects value character and circumstances of any business concerns and undertakings and generally of any assets property or rights.

(5) To carry on the business of investment and of an investor dealer financier and/or manager of and in real and personal property in Western Australia and/or in any of the States or Territories of the Commonwealth of Australia. 10

(6) To purchase for investment or re-sale and to traffic in land factory office house and other property of any tenure situated as aforesaid and any interest therein and to create resell and deal in freehold and leasehold ground rents and to make advances upon the security of land factory office house or other property or any interest therein and generally to deal in traffic by way of sale lease exchange or otherwise 20 with all property whether real or personal.

(7) To invest money at interest on security of freehold and/or leasehold land and lands of any other tenure whatsoever, stock stations wool cattle horses sheep shares securities merchandise and other property in the State of Western Australia or elsewhere in any part of the world and

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generally to deposit lend monies securities or property with such persons firms or companies and upon such terms and subject to such conditions as may seem expedient and with or without security.

(8) To acquire improve manage work develop exercise all rights in respect of lease mortgage sell dispose of turn to account and otherwise deal with property of all kinds and in particular land buildings concessions patents business concerns and undertakings.

(9) To form or assist any other company or person in forming or promoting any other company or companies of such capital and number of shares as may be considered advisable for purposes similar to those of this Company or otherwise and to make or carry into effect all arrangements with other companies or persons for the selling leasing or licensing for any of the purposes herein mentioned any real or personal property in which or in respect of which the Company may for the time being possess any estate or for the purchasing acquiring or leasing of any real or personal property.

(10) To acquire and take over any business or undertaking carried on upon or in connection with any land or buildings which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or dispose of remove or put on and thereto or otherwise deal with the same as may seem expedient.

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(11) To purchase take on lease or other tenancy or obtain any license or other rights in respect of any land, timber concession or forest reserve on such terms and conditions as to the Company may seem expedient.

(12) To develop the resources of and turn to account the lands buildings and rights for the time being of the Company and in such manner as the Company may think fit and in particular by clearing farming and grazing by promoting immigration establishing towns and settlements.

(13) To carry on the business of General Contractors 10  
in all its branches.

(14) To carry on the business of agricultural clearing, dam sinking excavation and earthmoving in all their branches.

(15) To carry on the businesses of farm stock and station owners, sheep and cattle farmers and graziers, stock breeders, dealers in livestock and produce, general farmers and share farmers.

(16) To carry on the business of General carriers, customs. shipping, railway and forwarding agents, crane operators storage proprietors, warehousemen and garage and 20  
service station proprietors and to organise maintain and operate for hire transportation services in any parts of the world for the purpose of transporting merchandise and freight of every description whatsoever by means of vehicles of every kind.

(17) To carry on the business of Manufacturers, im-

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porters, exporters, hirers, repairers, storers and warehousemen, wholesale and retail buyers sellers and dealers of and in motor cars, motor wagons, motor cycles and motor vehicles of every nature aircraft and aerial conveyances of all kinds and the component parts thereof and all kinds of machinery and apparatus for use in connection therewith , motor boats, gas produced plants, bicycles and vehicles of all kinds and all machinery implements appliances apparatus lubricants, cements solutions, enamels and other things capable of being used therewith or the manufacture maintenance and working thereof 10 or in the construction of any track or service adapted for the use thereof and to construct equip maintain and work omnibuses or other vehicles appropriate for the carriage of passengers or goods and to carry on the business of omnibus proprietors and carriers of passengers and goods of all kinds.

(18) To finance the purchase, hire-purchase or sale of any such vehicle or their accessories.

(19) To carry on all or any of the business of engineers machinists, machinery merchants, contractors, builders and storekeepers and to import, export, buy, sell, exchange 20 manufacture, let on hire or hire-purchase and deal in goods stores, consumable articles, wearing apparel, merchandise, produce, articles, chattels and effects of all kinds both wholesale and retail and to transact every kind of commission or agency business and generally to engage in any business or transaction which may seem directly or indirectly

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conducive to the interests of the Company.

(20) To carry on assist subsidise contribute to or take part in any trade industry or business whatsoever (manufacturing, trading, financially commercially or otherwise) whether similar to those above enumerated or not which may in the opinion of the directors of the Company be capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's business property or rights.

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(21) To undertake and carry on the office or offices and duties of trustee, custodian, trustee and executor, administrator, receiver, attorney or nominee of or for any person company, corporation, association, estate municipal or other body, politic or corporate and in such matters and for such purposes to act solely or jointly with any other person company, corporation or body as the circumstances may require.

(22) To have or otherwise acquire and hold shares in any other company having objects altogether, or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(23) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, on the radio, by circulars by purchase and exhibition of works of art or interest, by

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publication of books and periodicals, and by granting prizes rewards and donations.

(24) To do all or any of the matters hereby authorised either alone or in conjunction with or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents.

(25) To effect and maintain insurances on the life or lives of any Director or Directors (including a Governing Director) and other officers or servants of the Company and any other persons in whose lives the Company has an insurable interest. 10

(26) To do all or any of the above things and to exercise all or any of the powers implied in favour of the Company by virtue of Section 35 of "the Companies Act 1943 -1954" either alone or in conjunction with others.

(27) To do all such other things as the Company or the Directors may deem to be incidental or conducive to the attainment of the above objects and the exercise of the above powers.

AND IT IS HEREBY DECLARED that each object specified in each paragraph of this Clause shall unless otherwise therein provided be regarded as an independent object and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and shall be capable of being pursued as an independent object and either alone or in conjunction with 20

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any one or more of the objects specified in the same or in any other paragraph or paragraphs AND IT IS FURTHER DECLARED that the objects of the Company shall be interpreted to include all of the powers set forth in the Third Schedule of the Companies Act 1943-1954 and that nothing hereinbefore contained shall be deemed in any way to limit or affect the generality of those powers.

3. The liability of the members is limited.

4. The capital of the Company is ONE HUNDRED THOUSAND POUNDS (£100,000.) divided into One Hundred Thousand shares 10 of One Pound each with power to increase or reduce the said capital and to issue any part of its capital original or increased with or without any preference priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinbefore contained.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company 20 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 out respective names.

DATED this <sup>1st</sup> day of *July* 1960.

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Name, Address & Descriptions of Subscribers.	No. of Shares Taken by each Subscriber.	Witnesses
<p>Sergio Caratti            166 Great Eastern Highway            Redcliffe            Bulldozing Contractor</p>	<p>one share            I am over            21 years of age</p>	

<p>Judrick Lawley Edwards            15 Kildare Road            Thorne Park.            Business Manager.</p>	<p>one share            ordinary,            I am over            21 years of age</p>	
---	---	--

Total number of shares taken  
 1 - Leftoverman's Quarters  
 1 ordinary  
 2

This is the Exhibit marked "SC1" referred to in the Affidavit of SERGIO CARATTI sworn the 16<sup>th</sup> day of February 1975.  
 Before Me:

G.M. RATTIGAN  
 A Commissioner of the Supreme Court of Western Australia for taking Affidavits.

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Exhibits  
SC4  
Resolution  
of Allotment  
of Shares  
22.8.61

RESOLUTION OF ALLOTMENT OF SHARES

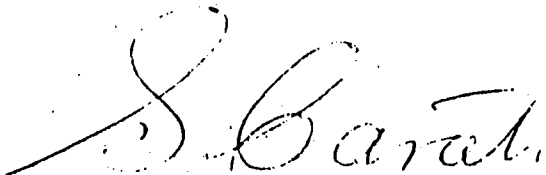
CARATTI HOLDING CO. PTY. LTD.

RESOLUTION OF GOVERNING DIRECTOR UNDER ARTICLE 96 -

ISSUE OF SHARES -

In order to carry out the Resolution carried at a meeting held on 2nd August, 1961, the following fully paid up shares be and are hereby allotted:-

3375 Ordinary Shares No'd.	3 - 3377	Sergio Caratti
3375 Ordinary Shares No'd.	3378 - 6752	Maddeliene Caratti
3375 Ordinary Shares No'd.	6753 - 10127	Sergio and Maddeliene Caratti as Trustees of John M. Caratti (Minor)
3375 Ordinary Shares No'd.	10128 - 13502	Sergio and Maddeliene Caratti as Trustees of Allen B. Caratti (Minor)
1500 Ordinary Shares No'd.	13503 - 15002	Bernardo Zampatti

  
Signed Governing Director

22 AUG 1961

/ / 1961.

This is the Exhibit marked "SC4" referred to in the Affidavit of SERGIO CARATTI sworn the ~~11~~ day of February 1975.  
Before Me:

G. M. RATTIGAN

A Commissioner of the Supreme Court of  
Western Australia for taking Affidavits.



ORIGINAL OF ENGROSSED PARTNERSHIP  
AGREEMENT

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SC5  
Original of  
Engrossed  
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1.7.61

DEED OF PARTNERSHIP made the                      day of                      1961  
BETWEEN: SERGIO CARATTI of 366 Great Eastern Highway Redcliffe  
in the State of Western Australia Bulldozing and Earth Moving  
Contractor of the First Part MADDELIENE CARATTI of 366 Great  
Eastern Highway Redcliffe aforesaid Married Woman of the Second  
Part, the said SERGIO CARATTI as Trustee for JOHN MICHAEL  
CARATTI of 366 Great Eastern Highway Redcliffe aforesaid a  
minor born on the twentyfirst day of January 1950 of the Third  
Part AND the said SERGIO CARATTI as Trustee for ALLEN BRUCE  
CARATTI of 366 Great Eastern Highway Redcliffe aforesaid a minor                      10  
born on the twentyfourth day of February 1956 of the Fourth  
Part, and BERNARD ZAMPATTI of 366 Great Eastern Highway Red-  
cliffe aforesaid Bulldozing and Earth Moving Contractor of the  
Fifth Part.

WHEREAS:

The said SERGIO CARATTI is the Trustee under  
a Deed of Trust dated the first day of July 1960 of a Settlement  
created by GIOVANNI PANIZZA of 178 Stirling Street Perth in the  
said State Battery Examiner for the said JOHN MICHAEL CARATTI  
and is also the Trustee under a further Deed of Trust dated the                      20  
first day of July 1960 also created by the said GIOVANNI  
PANIZZA for the said ALLEN BRUCE CARATTI.

Such Deeds of Trust are hereinafter collectively  
referred to as "the Trust Deeds".

As from the first day of July 1961 the said SERGIO CARATTI and the said MADDELIENE CARATTI and the said Sergio Caratti by virtue of his office as Trustee under each of the Trust Deeds and the said BERNARD ZAMPATTI are carrying on in partnership together the said business of Bulldozing and Earth Moving, Damsinking and Haulage Contractors subject to the terms and conditions hereinafter appearing.

NOW THIS INDENTURE WITNESSETH that the said SERGIO CARATTI and the said MADDELIENE CARATTI and the said Sergio Caratti as Trustee of the Trust Deeds for himself as such Trustee and for his successors under such Deeds or either of them and the said BERNARD ZAMPATTI (hereinafter called "the Partners") HEREBY MUTUALLY AGREE COVENANT AND DECLARE that they have since the first day of July 1961 and shall continue to be partners as follows :-

1. \_\_\_\_\_ The Partnership business shall consist of that of Bulldozing Earth Moving, Damsinking and Haulage Contractors and such other matters as are usually or can be conveniently carried on in connection therewith and such other matters as the partners shall mutually agree and determine upon between them. Save and except as is hereinafter expressly provided, no other person shall be admitted as a partner without the consent of all partners.

On the retirement or death of any Trustee under either of the Trust Deeds, and the appointment of a new Trust

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thereof, such new trustee shall stand in the place of the trustee so retiring or dying as a partner hereof subject to the terms and conditions hereinafter contained.

On the determination of any trust under either the Trust Deeds, and the vesting of the trust estate in any beneficiary or beneficiaries thereunder, such beneficiary or beneficiaries shall be entitled on entering into a Deed of Covenant to be bound by the terms and conditions hereof to sign in the place of such Trustee as a partner or if more than one as partners in the partnership business in respect of the share 10 in the capital assets and profits thereof held immediately prior thereto by such Trustee.

The expressions "Partner" or "Partners" shall wherever hereinafter used unless the context otherwise requires expressly forbids be deemed to include the present partners, the Trustee for the time being of each of the Trust Deeds and any such beneficiary or beneficiaries under either of such Trust Deeds becoming a partner as aforesaid.

2. \_\_\_\_\_ Such Partnership business has been carried on and shall continue to be carried on at Mount Barker in the said State or 20 at such other place or places as the partners may from time to time mutually agree and determine upon.

3. \_\_\_\_\_ The partnership name shall be "W.A. BULLDOZING CO." or such other name as the partners may from time to time mutually agree upon.

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4. \_\_\_\_\_ The partnership has been registered pursuant to the Business Names Act 1943 and the partnership will comply with the provisions of the said Act by using the said partnership name in all matters relating to the said partnership business and any change which may occur in the said partnership shall be notified to the Registrar as provided by the said Act.

5. \_\_\_\_\_ The bankers of the partnership will be the Commonwealth Trading Bank of Australia Perth or such other bank as may from time to time be mutually determined or agreed upon by the partners. All cheques on the partnership account may be signed by either the said Sergio Caratti solely or by any other partner if countersigned by the said Sergio Caratti or by such other person or persons as the partners may from time to time agree upon and all cheques received by the partnership may be endorsed by any partner.

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6. \_\_\_\_\_ The partnership commenced on the first day of July 1961 and shall continue until dissolution as is hereinafter provided.

7. \_\_\_\_\_ The capital of the partnership shall belong to the partners in the shares as shown in their respective capital accounts from time to time and shall consist of the following :

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- (a) The sum of ONE HUNDRED POUNDS (£100). contributed by the partners as to the partners of the first second third and fourth parts TWENTY TWO POUNDS TEN SHILLINGS

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(£22.10.0) each and as to the partner of the fifth part TEN POUNDS (£10.) and to be so credited to their capital accounts.

- (b) Any further sum or sums which have been or may be contributed by any partner from time to time for capital purposes which shall be credited to his or her capital account PROVIDED THAT unless the consent of the other partners is given to any such contribution then any further advance by any partner of any sum of money to the partnership over and above his or her respective contribution of capital shall 10 not be allowed as a capital advance but shall be a debt due to the partner advancing the same and shall be either free of interest or at such rate of interest as shall be agreed upon between the partners. Every or any such sum shall be repaid by the partnership and received by the partner by whom the same shall have been advanced at the expiration of three calendar months from the time when by notice in writing the partnership shall have signified to such partner its intention to make such repayment or such partner shall have signified to the partnership his or her intention of 20 demanding such repayment.
- (d) Any further sum or sums which may be contributed jointly by the partners from time to time out of the profits arising out of the partnership business each partner's capital account being credited with his or her share

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of such contribution or contributions.

- (e) All stock plant vehicles and other equipment purchased by the partnership from time to time whether for cash or on hire purchase or otherwise and whether purchased or hired in the name of the partnership or in the joint names of the partners or in the name of any of them.
- (f) Any other real or personal property of whatsoever nature and wheresoever situate which may be at any future time purchased by the partnership out of the partnership profits each partner's capital account being credited with his or her share of the capital value of such assets standing in the balance sheet of the partnership or in the books of account thereof from time to time in the same proportion in which the partners share in profits.

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8. \_\_\_\_\_ The nett profits of the partnership business after payment of all outgoings whatsoever charged or chargeable against the said business including salaries to the partners or any of them shall be divided between the partners in the proportions of nine fortieths to each of the partners of the first second third and fourth parts and four fortieths to the partner of the fifth part and losses of the partnership business shall be borne by all the partners in the same proportions.

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9. \_\_\_\_\_ The partnership shall keep properly posted up the usual books of account relating to like businesses and such books shall not be removed from the place of business without the consent of all partners. Every partner shall have free access to them at all times.

10. \_\_\_\_\_ As soon as practicable after the thirtieth day of June in every year during the continuance of the partnership and as soon as practicable after the date of the death or retirement of any partner a general account (and if necessary a valuation) shall be taken by A.B. PEARCE & CO. Accountants of Perth and made up to such thirtieth day of June or up to the date of death or retirement of the stock-in-trade, plant effects, debts and liabilities of the partnership and of all transactions matters and things usually comprehended in a general account of the like nature. A copy of every such account and valuation shall be delivered to each partner or to the legal personal representatives of a deceased partner (in the case of the death of a partner) and shall then be binding on each partner and on the legal personal representatives of a deceased partner except that if any manifest error be therein detected and pointed out by one partner or by the legal personal representatives of a deceased partner within three calendar months after the delivery of the accounts to the partners and to the legal personal representatives of a deceased partner, such error shall be forthwith rectified. Immediately after the delivery of the annual

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general account each partner shall be entitled to draw out and receive such portion of his or her respective share of the nett profits of the business for the then past year (less any drawings on account thereof as is provided in clause 11 hereof) as all partners shall unanimously agree and determine upon, and failing unanimous agreement by all partners, all such profits shall remain in the business and accumulate for expansion purposes.

11. \_\_\_\_\_ The partners of the First Second and Fifth Parts may during the continuance of the partnership draw out of the partnership account at the bank such weekly or other periodical sum from time to time as drawing on account of his or her share of profits or in anticipation of profits as all partners shall unanimously agree and determine upon but if when the said account is taken at the end of each period it shall appear that any partner has drawn any sum in excess of his or her share of the profits he or she shall forthwith repay such excess to the partnership account.

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12. \_\_\_\_\_ All partners shall :-

- (a) Be entitled to such holidays each year as may be agreed upon and determined from time to time between the said partners but will at all other times diligently attend to the partnership business and carry out his or her share of the work involved as may be determined from time to time.

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- (b) Punctually pay his or her separate debts and in the case of a Trustee under Either of the Trust Deeds all debts obligations and liabilities of the Trust and indemnify the other partners and the assets of the firm against the same or all expenses on account thereof.
- (c) Forthwith pay all moneys and negotiable instruments received by him or her on account of the firm into the said bank to the firm account.
- (d) Be just and faithful to the other partners and at all times give to them full information and truthful explanation of 10 all matters relating to the affairs of the partnership and afford every assistance in their power in carrying on the business to the mutual advantage of the partners.
13. \_\_\_\_\_ No partner shall without the consent of the others :-
- (a) Lend any of the moneys or deliver upon credit any of the goods of the firm to any person or persons other than in the normal course of business.
- (b) Give any security or promise for the payment of moneys on account of the firm unless in the ordinary course of 20 business.
- (c) Knowingly cause or suffer to be done anything whereby the partnership or the partnership assets may be endangered.
- (d) Assign mortgage or charge his or her share in the assets or profits of the firm or any part of such or make or

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endeavour to make any other person a partner with him or her therein.

- (e) Draw accept or endorse any Bill of Exchange or Promissory Note on account of the partnership.
- (f) Sign any cheque on the bank account of the partnership other than on behalf of the partnership and for the purpose of the partnership.

Any partner committing any breach of the foregoing stipulations shall so indemnify the others of them from all losses and expenses on account thereof.

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14. \_\_\_ Save as hereinafter provided if any partner shall :-

- (a) Commit any breach of any of the provisions of the two preceding clauses of this Deed.
- (b) Commit any act of bankruptcy.
- (c) In the case of a working partner becoming physically or mentally unfit to attend to the business.
- (d) Do or suffer any act which would be a ground for dissolution of the partnership by the Court.

THEN and in any case the others may within three months after becoming aware thereof by notice in writing determine the partnership insofar as such partner is concerned PROVIDED THAT in the event of any partner in default under any of the provisions hereinbefore contained being a Trustee of either of the Trust Deeds, such notice shall not determine the

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partnership insofar as such partner is concerned if within such period of three months such Trustee is removed from his office as Trustee under such Trust Deed and another Trustee is appointed in his stead.

15. \_\_\_ Any partner may at any time by giving a three months' notice in writing of his or her intention so to do retire from the partnership business.

16. \_\_\_ The partnership will be dissolved :-

(a) By mutual agreement by the partners to wind up the partnership business, or

(b) By the death or retirement of the said SERGIO CARATTI.

The retirement of any of the other partners shall not determine the partnership save as to such partner.

17. \_\_\_ In the event of dissolution howsoever caused other than by mutual agreement to wind up the partnership THEN the said SERGIO CARATTI or in the event of such dissolution having been caused by the death of the said SERGIO CARATTI his personal representative, shall be entitled to be the continuing partner within the meaning of clause 18 hereof and all other partners shall be deemed the retiring partner within the meaning of the said clause hereof and the provisions hereinafter contained for the valuation of the share of the retiring or deceased partner and the purchase of such share shall apply.

Should the said SERGIO CARATTI or his personal

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representative not desire to be the continuing partner in any such event THEN the said SERGIO CARATTI or his personal representative as the case may be shall give notice to the other partners in writing at least one month before the expiration of the notice of retirement or in the case of death of the said SERGIO CARATTI within the period between such death and three months after the grant of probate of his Will and upon receipt of such notice the other partners or such of them as wish so to do shall be entitled to be the continuing partners and the said SERGIO CARATTI or his personal representative as the case 10 may be and such of the other partners as do not wish to purchase shall be deemed to be the retiring partner within the meaning of the said clause.

Should none of such partners wish to purchase then the partnership shall be wound up.

In winding up the partnership business, the partnership business and the whole of the assets thereof shall be sold either by public auction, private treaty or contract as may be mutually determined and agreed upon by the parties and in default of such agreement as shall be determined by the 20 said SERGIO CARATTI or his personal representative as the case may be and all partners or any partner shall have full and perfect liberty to bid or treat for the same either jointly

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or alone.

18. \_\_\_ On dissolution otherwise than by mutual agreement to wind up the affairs of the partnership then the retiring partner or his or her personal representative as the case may be shall be entitled to be paid :-

(a) In the case of a retiring partner the full amount standing to the credit of his or her capital account in the books of the partnership as shown in the dissolution accounts or if none as at the preceding account together with any further amount representing an increase in his or her capital account or his or her share in the partnership assets to which such partner may have become entitled since the preceding account was taken plus or minus as the case may be such partners respective proportion of the difference between the book value of the assets and their reasonable market value, and

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(b) In the case of a deceased partner the final value of the deceased's interest in the partnership as assessed for duty by the Commissioner of Probate Duties.

In either case the continuing partner shall pay such amount or secure payment thereof to the retiring partner or his or her personal representative as the case may be in such manner as shall be agreed upon PROVIDED THAT should there be any dispute as to the value of the capital account of such

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retiring partner then the determination of such value shall be the valuation of a valuator to be appointed by the partnership accountants for the time being whose decision shall be final and binding upon the parties PROVIDED FURTHER THAT the continuing partner shall pay such amount or shall secure payment thereof to the personal representative of such deceased partner or to the retiring partner in such manner as shall be agreed upon and in default of agreement by ten equal annual instalments the first of such instalments to be paid at the expiration of one year from the date of death or retirement as the case may be together with interest on the amount remaining unpaid from time to time at the current bank rate of interest for the time being on bank overdrafts such interest to be calculated with annual rests and to be paid on the annual date for payment of purchase money hereinbefore appointed and in addition to the same, the first payment calculated from the date of death or retirement as the case may be to be made with the first annual payment PROVIDED FURTHER that the continuing partner shall enter into a covenant to indemnify the outgoing partner or his or her personal representative as the case may be from the debts engagements and liabilities of the partnership both existing and future.

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19. \_\_\_\_\_ The said SERGIO CARATTI shall be the Manager of the

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said partnership business and in the event of any dispute between the partners as to the management control direction or policy of the partnership business his decision shall be final binding and conclusive on the partners. As such manager the said SERGIO CARATTI shall be entitled to sign all such documents and to do all such matters and things necessary and incidental to the running of the partnership business and in the event of the absence of the said SERGIO CARATTI he shall be entitled to appoint and nominate such person as a delegate manager who shall have all of the powers rights and authorities of the said SERGIO CARATTI during such appointment under this Agreement. 10

20. \_\_\_\_\_ Any notice or demand required to be given hereunder shall be sufficiently served if delivered personally to the person to whom such notice is being given or on whom such demand is being made or if sent through the post in a prepaid registered letter addressed to such person at his or her then last known place of abode or business in the State of Western Australia.

21. \_\_\_\_\_ In the event of any dispute (other than is provided for in Clause 19) arising between the partners or between the continuing partners and the personal representatives or trustee of a deceased partner and whether during or after the determination of the partnership and whether in relation to the interpretation of this agreement or to any act or omission of any of the 20

Exhibits  
SC5

Original of Engrossed  
Partnership Agreement  
1st July 1961

partners or in relation to any other matter whatsoever touching the partnership affairs such dispute shall be referred to a single arbitrator if the parties can agree upon one and if not to an arbitrator to be appointed by each of the parties to the dispute and in any case in accordance with the provisions of the Arbitration Act 1895.

IN WITNESS whereof the parties hereto have hereunto set their hands and affixed their seals the day and year first hereinbefore written.

SIGNED SEALED AND DELIVERED )  
by the said SERGIO CARATTI )  
in the presence of: )

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SIGNED SEALED AND DELIVERED )  
by the said MADDELIENE CARATTI )  
in the presence of: )

SIGNED SEALED AND DELIVERED )  
by the said SERGIO CARATTI )  
in the presence of: )

SIGNED SEALED AND DELIVERED )  
by the said SERGIO CARATTI )  
in the presence of: )

SIGNED SEALED AND DELIVERED )  
by the said BERNARD ZAMPATTI )  
in the presence of: )

Exhibits  
SC5

Original of Engrossed  
Partnership Agreement  
1st July 1961



DISSECTION OF SHAREHOLDERS FUNDS.

42 --- DISSECTION OF SHAREHOLDERS FUNDS.

	PAID UP CAPITAL	PROFIT & LOSS APPROPRIATION A/C	Net	Carry Forward	Total	(Account Active)	CAPITAL RESERVE (Cumulative)	TOTAL SHAREHOLDERS
no 1961	\$30,001	Profit	5,790 CR	3,790 CR	3,790 CR	---	---	\$33,791 CR
no 1962	\$30,001	Profit Less Preliminary Exp w/o Income Tax 2167 Dividend 5830	8,690	321 CR	4,111 CR	---	---	34,115 CR
no 1963	\$30,001	Capital Profit on Machinery Trading Loss	15,471 196	15,278	19,589 CR	---	---	49,593 CR
no 1964	\$30,001	Trading Loss	14,557	---	4,812 CR	---	---	31,816 CR
no 1965	\$30,001	Trading Loss	76,910	---	72,073 CR	---	---	42,070 DR
no 1966	\$30,001	Trading Profit	72,039	---	37 DR	---	---	29,967 CR
no 1967	\$30,001	Lease Premium (Part of Lease Agreement) Less Trading Loss	150,000 115	149,555	149,518 CR	---	---	179,522 CR
no 1968	\$30,001	Capital Profit on Sale of Plant Less Trading Loss	14,671 56,170	41,799 DR	107,719 CR	---	---	4,678,576 CR
no 1969	\$30,001	Trading Loss	24,260	---	85,458 CR	---	---	4,790,517 CR
no 1970	\$30,001	Trading Loss Adjustment Rental	35,130 6,200 DR	41,530 DR	41,928 CR	---	---	4,749,017 CR
no 1971	\$30,001	Trading Loss	89,745	---	47,817 DR	---	---	4,761,798 CR
no 1972	\$30,001	Trading Profit	---	---	44,053 DR	---	---	---

This is Exhibit "SC6" referred to in the Affidavit of SERGIO CARATTI sworn the 15th day of April 1975

Before me,

*[Signature]*

A Commissioner of the Supreme Court of Western Australia is taking Affidavits.

\* Capital gain on sale of Plant & Buildings to Caratti Consolidated August 1967.  
 † Lambell Self Interest Dec 1st September 1971.

CARATTI CONSOLIDATED PTY. LTD.  
DEBENTURE

Exhibits

SC7

Caratti

Consolidated

Pty. Ltd. Debenture

31.7.67

This and the following eleven pages are the

THIRD SCHEDULE

hereinbefore referred to

THIS DEED made the Thirtyfirst day of July 1967

BETWEEN CARATTI CONSOLIDATED PTY. LIMITED, a Company duly incorporated under the Laws of the Australia Capital Territory and having its registered office in the said Territory (hereinafter called "the Borrower") of the one part AND CARATTI HOLDING CO. PTY. LIMITED a Company duly incorporated in the State of Western Australia and having its registered office in that State AND JOHN WHITE

CONSTRUCTIONS PTY. LIMITED a company duly incorporated in the Northern Territory and having its registered office in the said Territory AND SERGIO CARATTI of 366 Great Eastern Highway Perth in the State of Western Australia AND DELBAR INVESTMENTS PTY. LTD.

a Company duly incorporated in Western Australia and having its registered office in the said State, (allhereinafter collectively referred to as "the Lender") of the other part WHEREAS for the considerations expressed in a certain Deed bearing date the Thirtyfirst day of July 1967 between the parties hereto and LATEC INVESTMENTS LIMITED a Company duly incorporated in the State of New South Wales and having its registered office in that State and various other parties the Borrower is indebted to the Lender in the sum of Five Million Two Hundred and Thirty Thousand Dollars (\$5,230,000) AND WHEREAS the Lender has agreed with the Borrower but only during the pleasure of the Lender to forbear the payment of the said monies and for the purpose of securing the said monies and all monies hereinafter mentioned the Borrower has agreed, inter alia, to execute these presents AND WHEREAS the security hereby granted is subject to and ranking after the security granted by the Borrower to Latec Investments Limited in the form identified by the parties by their signatures and seals appearing upon a copy thereof and marked with the words "Second Debenture Deed" AND WHEREAS the security hereby granted is subject to and ranking after the First Debenture Deed referred to in the said document marked "Second Debenture Deed" NOW THIS DEED WITNESSETH

that in pursuance of the said Agreement and in consideration of the premises the Borrower doth hereby charge all and singular its undertaking and all its assets whatsoever and wheresoever both present and future including (without prejudice to the generality) its unsold shares uncalled capital and unpaid calls for the time being and including all present and future book debts of the

Borrower (which undertaking assets and premises are hereinafter for brevity referred to "the mortgaged premises") with the payment to the Lender at the registered office of DELBAR INVESTMENTS PTY. LTD. in Western Australia free of exchange of all monies now owing or payable or

hereafter to become owing or payable to the Lender by the Borrower either alone or jointly with any person on any account whatsoever also all monies which the Lender has paid or shall be or become liable to pay to for or on account of the Borrower either alone or jointly as aforesaid either by direct advances or by reason of the Lender paying any money for or on behalf of the Borrower or entering into any bond indemnity or guarantee for or on behalf of the Borrower either alone or jointly as aforesaid also all monies which the Lender shall pay or become liable to pay in connection with or incidental to preparing or completing these presents and any other documents given or to be given to the Lender as collateral security herewith or investigating or perfecting the title to the mortgaged premises or exercising or attempting to exercise any power right or remedy of the Lender hereunder or on account of or arising out of any default by the Borrower or by any guarantor for the Borrower or any default by any person or corporation who has or shall give collateral security to the Lender for the Borrower in duly performing or observing any of the covenants or agreements on the part of the Borrower herein contained or on the part of the guarantor or other person and contained in any guarantee or other collateral security as aforesaid (all of which monies obligations liabilities and interests are hereinafter referred to as "monies hereby secured ") AND THE BORROWER HEREBY COVENANTS WITH THE LENDER as follows :-

- (a) That the Borrower will on demand duly pay to the Lender the monies hereby secured and in the event of this covenant becoming merged in any judgment or order will pay interest on the amount for the time being owing under such judgment or order at the rate provided for by the Rules of Court or any Statute in that behalf provided.
- (b) That the Borrower will duly and punctually pay all rates taxes duties charges and assessments of every description now or hereafter charged or chargeable upon the mortgaged premises and every part thereof.
- (c) That the Borrower will duly and punctually pay all rents and perform and observe all covenants and conditions on the part of the Lessee contained or implied in any Lease or Under-Lease for the time being held by the Borrower.
- (d) That the Borrower 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 other-

wise in all cases in which the non-compliance therewith or non-observance thereof would or might impose some charge or liability upon the mortgaged premises or any part thereof or prejudicially affect this security.

- (e) That the Borrower will keep all such parts of the mortgaged premises as are or might be subject to this covenant in good repair working order and condition and will on being required by the Lender so to do forthwith amend every defect and want of repair therein.
- (f) That the Borrower insure and keep insured against loss or damage by fire in the full insurable value thereof in the name of Lender with reputable insurance office such of the mortgaged premises as are of an insurable nature and will punctually pay all monies necessary for affecting and keeping up such insurance. 10
- (g) That the Borrower will not without the consent in writing of the Lender first had and obtained call up or receive in advance of calls any of the uncalled capital hereby charged and will not without the like consent apply the same or any unpaid calls when paid to any purpose other than in or towards the payment hereby secured and will notify the Lender on every such occasion that any monies so paid to the Lender represent the proceeds of a call on or payment on account of capital hereby charged. 20
- (h) That the Borrower has good right to charge the mortgaged premises in the manner aforesaid and that the same are free from encumbrance other than any securities of which the Lender already has notice and those already held by or now as aforesaid being given to the Lender.
- (i) That the Borrower and all persons anyway interested in the mortgaged premises at all times hereafter shall at the cost to the Borrower until sale hereunder or foreclosure hereunder and afterwards of the person requiring the same do all things reasonably required for the more perfectly assuring the mortgaged premises and every or any part thereof to the Lender or as a Lender may direct. 30
- (k) That the Borrower will duly and punctually pay all monies secured by and observe and perform all covenants on its part contained or implied in every security (if any) taking priority to these presents. 40
- (l) That the Borrower will whenever requested by the Lender so to do execute in favour of the Lender for more perfectly securing the monies hereby secured such legal mortgages transfers assignments sub-mortgages or other securities over all or any part of the mortgaged premises in such forms and containing such powers (including power of sale) and provisions as the Lender shall require.

(m) That the Borrower will once at least in every year or oftener if so required by the Lender cause the books of the Borrower to be duly audited by an auditor duly registered as such under the provisions of the Companies Ordinance 1962 (as amended) and will immediately thereafter furnish to the Lender a copy of the Balance Sheet and Trading and Profit and Loss Account of the Borrower duly certified by such auditor.

(n) As and for security only the Borrower shall cause to be taken out upon the life of SERGIO CARATTI if the said SERGIO CARATTI shall be accepted as an insurable risk a policy of insurance in the amount of \$7,000,000 for a period of not less than five years which said policy of insurance shall be assigned to the Lender who shall be entitled to the benefit thereof to the extent of monies from time to time owing hereunder and shall account to the Borrower for any excess PROVIDED ALWAYS that the premium payable by the Borrower hereunder shall be that applicable to a first class risk and should any excess premium be demanded then such excess shall be paid by the Lender and not charged against the Borrower AND FURTHER PROVIDED that the Lender may at any time and from time to time waive compliance with the provisions hereof either in whole or in part.

AND IT IS HEREBY AGREED AND DECLARED subject to the charge set forth in the Deed between the Borrower and Latec Investments Limited referred to in a recital to this Deed and subject to the security referred to in the said Deed between the Borrower and the said Latec Investments Limited as follows :-

1. That the charge hereby created shall operate as a fixed charge as regards all real and leasehold property and uncalled capital and unpaid calls engines machinery (other than stock in trade) plant the life policy hereinbefore mentioned hire purchase agreements books of account vouchers and other documents relating in any way to the business transactions of the Borrower and all securities negotiable or otherwise and documents evidencing title to or right to possession of any property at any time deposited with the Lender by the Borrower and the property mentioned is covered by or evidenced by any such documents and shall operate as a floating security only as regards all other assets hereby charged but so that the Borrower shall not 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 Lender.

2.          That the monies hereby secured shall not only become payable on demand but shall also at the option of the Lender 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 :-

(a) If an order is made or any effective resolution is passed for the winding up of the Borrower or if proceedings are initiated or any meeting called with a view to obtaining any such order or to passing such resolution. 10

(b) If a Receiver of the undertaking of the Borrower or any part thereof shall be appointed.

(c) If any execution or other process of any Court or other authority issue out against or be levied upon any of the mortgaged premises.

(d) If the Borrower shall without the consent in writing of the Lender 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. 20

(e) If the Borrower shall stop payment or threaten to stop payment or shall without the assent in writing of the Lender cease or threaten to cease to carry on its business.

(f) If the Borrower shall without the consent of the Lender make or attempt to make any alteration in the provisions of its Memorandum or Articles of Association which might in the opinion of the Lender detrimentally or prejudicially affect the interests of the Lender. 30

(g) If the Borrower shall fail to observe or perform any of the covenants on its part herein contained.

3.          That at any time and from time to time after the monies hereby secured become payable the Lender may appoint in writing any person to be a Receiver or Receiver and Manager (hereinafter called "Receiver") of the mortgaged premises and remove any such receiver and appoint another in his place and fix the remuneration of any such receiver at a rate not exceeding five percentum on the gross amount of all monies received by him provided always that every such receiver shall be the agent of the Borrower and the Borrower alone shall be responsible for his acts and defaults and such receiver so appointed shall without any consent on the part of the Borrower

have in addition to the powers conferred upon a Receiver under the provisions of Section 115 of the Conveyancing Act 1919 of New South Wales (as amended) the following powers namely :-

(a) To take possession of collect and get in the whole of or any part of the mortgaged premises.

(b) To lease in the name of the Borrower or otherwise the whole or any part of the mortgaged premises which are leasable 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 the such Receiver may seem expedient. 10

(c) To carry on or concur in carrying on the business of the Borrower and to make and effect all repairs purchases and insurances and to do all acts which the Borrower might do in the ordinary conduct of its business for the protection or improvement of its premises or any of them or for obtaining income or returns therefrom.

(d) To borrow from any source or sources (including the Lender) 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 Borrower or otherwise to secure monies so borrowed by mortgage or charge over the mortgaged premises or any part thereof and so that such mortgage or charge may rank in priority to or pari passu with or after the charge hereby created as and all monies borrowed by the Receiver under this power shall be deemed to have been borrowed by the Borrower upon the security of these presents and shall become part of the monies hereby secured and no person company or corporation lending money to the Receiver shall be bound or entitled to enquire as to necessity or propriety of any such borrowing or be responsible for the mis-application or non-application of any monies so borrowed. 20 30

(e) To sell the Borrower's business and assets as a going concern.

(f) To sell or concur in selling all or any of the mortgaged premises either by public auction or by private treaty or tender for cash or on credit and upon such other terms and conditions as such Receiver may consider expedient and by deed or instrument in the name and on behalf of the Borrower or otherwise convey and assure the same to the purchaser. 40

(g) To sever fixtures belonging to the Borrower and sell them under the aforesaid power of sale or part of any other part of the mortgaged premises.

(h) To employ managers solicitors accountants officers agents auctioneers workmen clerks servants and others for all or any of the purposes aforesaid at such salaries or remunerations as the Receiver shall think fit.

(i) To make any arrangement or compromise which such Receiver shall think expedient in the interest of the Lender.

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(j) To give receipts for all monies and other assets which may come into the hands of such Receiver in exercising any power hereby conferred, and such receipts shall be sufficient discharges therefor and any person paying or handing over such monies or other assets shall not be concerned to see the application thereof.

(k) To carry out and enforce specific performance of or otherwise obtain the benefit of all contracts entered into or held by the Borrower or entered into in exercise of the powers or authorities hereby conferred.

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(l) To make debtors bankrupt and to wind up companies to 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 Lender, and also to appoint any person whether an offer of the Lender or not as proxy in any bankruptcy or winding up.

(m) To take proceedings at law or in equity or in bankruptcy in the name of the Borrower or otherwise for all or any of the purposes aforesaid.

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(n) To do all things necessary to perform or observe any of the covenants on the behalf of the Borrower herein contained.

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

4. \_\_\_\_\_ That notwithstanding a Receiver may or may not have been appointed as aforesaid it shall be lawful for but not obligatory on the Lender at any time after default by the Borrower in the payment of any monies hereby secured or in the observance or performance of any covenant or agreement on the part of the Borrower herein contained and without giving any notice to exercise all or any of the

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powers authorities and discretions conferred on a Receiver as aforesaid.

5. That all monies received by any such Receiver or by the Lender under or by virtue of these presents shall be applied in the manner following namely :-
- (a) In payment of all rents rates and taxes and other outgoings.
  - (b) In keeping down all annual sums or other payments (if any) having priority to the charge hereby created.
  - (c) In payment of all costs charges and expenses and outgoings properly incurred in or incidental to the exercise or performance or attempted exercise or performance of any of the powers or authorities hereby conferred. 10
  - (d) In payment to the Receiver of a commission at the rate of not more than five percentum on the gross amount of all monies received by him or at such lower rate as shall be specified in his appointment.
  - (e) In payment to the Lender of the monies hereby secured. The surplus (if any) shall belong to the Borrower but such surplus shall not carry interest and the Receiver or Lender shall be at liberty to pay the same to the credit of the Borrower's bank account and shall thereupon be under no further liability in respect thereof. 20
6. That the Lender or any officer of the Lender shall be at liberty at any time to complete in favour of the Lender or any appointee of the Lender or any purchaser under the powers hereby given all instruments of whatsoever nature executed by or on behalf of the Borrower in and deposited with the Lender as collateral security to these presents and to sign or execute the same as attorney irrevocable of the Borrower under the power of attorney hereinafter contained. 30
7. That upon the exercise of any power or authority herein contained or implied no person dealing with the Lender or any Receiver appointed as aforesaid or any attorney hereinafter appointed shall be bound to enquire whether any default is being made by the Borrower hereunder or whether any money remains owing under the security of these presents or otherwise as to the propriety or regularity of the exercise of such power or authority and notwithstanding any impropriety or irregularity therein such exercise shall as far as regards the safety and protection of such person be deemed to be valid and effectual and the remedy of the Borrower in respect of any impropriety or irregularity therein shall be in damages only. 40

8. That in the event of any loss or damage by fire the Lender alone shall have full power to make enforce and compromise every claim in respect of every insurance and to sue for recovery receive and give discharges for all insurance monies whether the policy be in the name of the trustee or the Borrower or both and whether same shall or shall not cover other property as well as the mortgaged premises or part thereof and every such policy and insurance monies payable thereunder shall be held by the Lender as further security for the monies hereby secured. 10
9. That in applying the purchase money to arise from any sale by the Lender or the Receiver hereunder towards satisfaction of the monies hereby secured the Borrower shall be credited with any such of the said monies available for that purpose as shall be actually received in cash by the Lender such credit to date from the time of such receipt.
10. That a statement in writing signed by the manager secretary accountant or other duly authorized officer of the Lender of the amount due or owing upon or secured by this mortgage of the date mentioned in such statement shall be prima facie evidence that such amount is due or owing or secured. 20
11. That it shall be lawful for the manager or any officer of the Lender or any person authorized by or on behalf of the Lender to enter upon any 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 and other documents relating in any way to the business transactions of the Borrower.
12. That the Lender by its manager or any officer of the Lender or any person authorized by or on behalf of the Lender shall be at liberty to attend all meetings of directors of the Borrower and all general meetings of the Borrower and to speak at all such meetings on all matters which may be discussed thereat and the Borrower covenants with the Lender that the Borrower will immediately when called upon by the Lender so amend its Articles of Association as to give the said manager or other officer or person full and lawful authority to attend the said meetings and to speak thereat. 30
13. That neither the taking of this security nor anything herein contained shall be held to merge discharge postpone or lessen or otherwise prejudice any other security now held or hereafter taken by the Lender for payment of any of the monies hereby secured or affect any claim or demand which the Lender now has or may hereafter have against any other person whomsoever as security or otherwise nor shall any other security now held or hereafter taken by the Lender abate or prejudice the powers of the provisions herein contained and these presents shall be a continuing security notwithstanding any settle- 40

ment of account or other matter or thing whatsoever until a final discharge hereof shall have been given to the Borrower.

14. That all things which under or by virtue of the security or the covenants or agreements herein contained, the Lender is empowered to do or the Borrower ought to do may be done by any attorney of the Borrower appointed for such purposes or any of them either in the name of the Lender or of the Borrower or of such attorney and the Borrower for a consideration aforesaid hereby irrevocably appoints the Lender and the person for the time being or from time to time being the person so appointed by the Lender, the attorney of the Borrower for the purposes aforesaid with full power for all or any of such purposes to appoint a substitute and including in this Power of Attorney full power for the attorney if he shall in his discretion think fit so to do to demand sue for recover and seize and get in all book debts present and future owing to the Borrower for the time being. 10

15. That the powers conferred on a Mortgagee by the Conveyancing Act 1919 (as amended) of New South Wales shall be in augmentation of the powers herein mentioned and shall be exercisable by the Lender immediately or at any time after default by the Borrower hereunder without any notice or expiration of time under the said Act being necessary and all other provisions of the said Act shall be deemed to be negatived or varied only so far as are inconsistent with the terms and the provisions herein expressed but the Borrower shall not be entitled to exercise the power of leasing conferred by Section 106 of the Conveyancing Act 1919 as amended and Sub-Sections 5, 6, 7 and 8 of that Section shall not apply to any lease by the Lender hereunder. 20 30

16. That the Borrower so far as empowered to do hereby authorises the Lender and the person for the time being or from time to time being the person so appointed by the Lender at any time after the monies hereby secured become payable to make calls on the members of the Borrower in respect of the uncalled capital hereby charged and with power to control the making thereof and power to veto transfers of shares and to sue in the name of the Borrower or otherwise for recovery of monies due or becoming due in respect of calls and to give valid receipts for such monies and the provisions contained in the Articles of Association for borrowing with regard to calls shall mutatis mutandis apply to calls made under this authority and this authority shall be exercisable to the exclusions of the powers of the direction of the Borrower and shall be assignable. 40

17. That any notice to be given by the Lender hereunder shall be deemed to be duly given if the same be in writing and signed by any officer of the Lender or by its solicitors

or otherwise on behalf of the Lender and be left at or sent through the Post Office addressed to the Borrower at the registered office or place of business of the Borrower last known as such to the Lender or to the person so nominated by the Lender or be affixed to some part of the land hereby charged or some building thereon or be advertised in the Commonwealth Government Gazette as any such mode of service shall in all respects be valid and effectual notwithstanding the Borrower may be in liquidation or wound up or in process thereof and notwithstanding any other matter or event whatsoever.

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18. That the specialty created by these persons shall be deemed a collateral security and shall not operate as merger of the rights or remedies upon the any joint or several Bill of Exchange promissory note cheque or other negotiable instrument which may have been or may be made endorsed or given by or on behalf of the Borrower and or any other person or persons for payment of any monies intended to be hereby secured and no action upon such bill note cheque instrument or any renewal thereof shall be defended upon the ground of any supposed merger and the taking by the Lender of any joint or several Bills of Exchange promissory notes or cheques from the Borrower and or any other person or persons shall not in any way waive or suspend or be construed to waive or suspend the Borrower's covenants for payment under these presents.

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19. Wherever in this charge the Lender is empowered to demand or given an option or an authority or a Power of Attorney or a power to appoint any person for any purpose whatsoever then and in such event such demand option authority power or right shall be exercisable by and only by the said SERGIO CARATTI during his lifetime provided that the said SERGIO CARATTI may by notice in writing or otherwise determine and provided that upon the death or bankruptcy of the said SERGIO CARATTI such demand option authority power or right shall be exercisable only by the said MADLINE CARATTI and upon her death or bankruptcy then by DELBAR INVESTMENTS PTY. LIMITED.

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20. Except to the extent that this interpretation shall be excluded by or be repugnant to the context wherever the same is used herein "the Borrower" shall mean and include the Borrower and its assigns and "the Lender" shall mean and include the Lender and its and their assigns and "the person" shall include a corporation or company or partnership and words importing the singular number or plural number shall include the singular number and plural number respectively.

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Exhibits SC7 Caratti Consolidated Pty Ltd  
Debenture, 31st July 1967

IN WITNESS WHEREOF the parties hereto have hereunto  
affixed their hands and seals on the day and year herein-  
before first written.

THE COMMON SEAL OF )  
CARATTI CONSOLIDATED PTY. )  
LIMITED WAS HEREUNTO )  
AFFIXED IN THE PRESENCE OF: )

THE COMMON SEAL OF )  
CARATTI HOLDING CO. PTY. )  
LIMITED WAS HEREUNTO )  
AFFIXED IN THE PRESENCE OF: )

THE COMMON SEAL OF )  
JOHN WHITE CONSTRUCTIONS )  
PTY.LIMITED WAS HEREUNTO )  
AFFIXED IN THE PRESENCE OF: )

This is the Exhibit marked "SC7"  
referred to in the Affidavit  
of SERGIO CARATTI sworn the 8th  
day of April 1975

Before me,

THE COMMON SEAL OF )  
DELBAR INVESTMENTS PTY. )  
LIMITED WAS HEREUNTO )  
AFFIXED IN THE PRESENCE OF: )

D. Watt

A Commissioner of the Supreme  
Court of Western Australia for  
taking affidavits.

SIGNED SEALED AND )  
DELIVERED BY THE SAID )  
SERGIO CARATTI IN THE )  
PRESENCE OF: )

Exhibits SC7 Caratti Consolidated Pty Ltd  
Debenture, 31st July 1967

MINUTES OF MEETING

HELD AT 32 BEAUFORT STREET, PERTH

ON FRIDAY THE 30TH JUNE, 1961

AT 8.00 P.M.

Present: Mr. S. Caratti and Mr. F.L. Edwardes

By Invitation: Mr. A.B. Pearce

Business:

Mr. Caratti invited Mr. Pearce to comment on the interim Balance Sheet of the Company, which was prepared to the 28th June, 1961.

Mr. Pearce reported on the Balance Sheet and further advised on the scope and the use of Holding Companies in general and after discussion, it was agreed that the following procedure be adopted:-

- (a) That all the assets of the Caratti family be purchased by the Company in consideration for the payment of 45,000 £1 ordinary shares for their respective interest and that any balance of money due to be credited to their respective loan accounts. 10
- (b) That in consideration of his services to the Company, Mr. Bernard Zampatti be given the right to apply for 5,000 £1 ordinary shares, at par, and for future services he be given a similar right to contribute up to not more than 10% of the issued capital of the Company. 20
- (c) That the Company lease all its assets to a new Partnership to be called S and M. Caratti on the basis at a rental of £2,000 per annum, plus the amount acquired for the annual depreciation of all plant and equipment and all out goings in respect of any real estate owned by the Company. Such lease to commence from the 1st July, 1961 and to include any future acquired property. 30
- (d) That the constitution of the new partnership be, and is hereby agreed as follows:-
  - (1) Sergio Caratti, 22½%
  - (2) Maddeline Caratti, 22½%
  - (3) Sergio and Maddeline Caratti as Trustees for John Michael Caratti 22½%
  - (4) Sergio and Maddeline Caratti as Trustees for Allen Bruce Caratti 22½%
  - (5) Bernard Zampatti 10%

and that the necessary Partnership Agreement be drawn up accordingly.

Being no further business the Chairman declared the meeting closed at 11.30p.m.

CARATTI HOLDING CO. PTY. LTD.

MINUTES OF MEETING

Held at 32 Beaufort Street, Perth

On 2nd August, 1961

PRESENT: Mr. S. Caratti

BY INVITATION: Messrs. A.B. Pearce, F.L. Edwardes and B. Zampatti.

MINUTES OF PREVIOUS MEETING: Minutes of the Meeting held 30th June, 1961, were confirmed as a correct record.

BUSINESS: RESOLVED (1) That B. Zampatti's bonus be as follows:

	<u>Totals</u>	<u>Bonus</u>
Year Ended 1959	506. 0. 0	
Year Ended 1960	<u>493. 0. 0</u>	
	999. 0. 0	
	<u>          </u>	
Say	£1,000. 0. 0	1,000. 0. 10
Year Ended 1961		
Wages drawn	1,485.11. 6	
Bonus	<u>514. 8. 6</u>	<u>514. 8.</u>
	<u>£2,000. 0. 0</u>	<u>£1,514. 8.</u>

Method of payment to be as follows:-

Cash	£14. 8. 6	
£1. Ordinary shares in Caratti Holding Co. Pty Ltd.	<u>1,500. 0. 0</u>	20
	<u>£1,514. 8. 6</u>	

(2) That the shares to be allocated to the Caratti Family Group to be limited to £13,500. and that the sale of shares of Zampatti be controlled in accordance with the Articles of Association.

(3) That clauses (a) and (b) of the Minutes of the Meeting held on 30th June, 1961, be hereby rescinded and that the following clauses take their place:-

30

(a) That all the assets of the Caratti Family be purchased by the Company in consideration for the payment of £13,500. £1. shares for their respective interest and that any balance money due to be credited to their respective loan accounts.

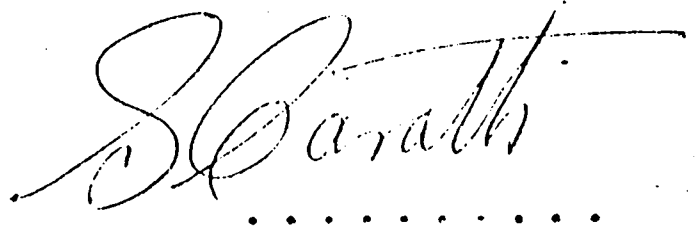
Exhibits

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Minute Book of Caratti  
Holding Co Pty Ltd

- (b) That B. Zamgatti be allotted 1,500 shares in part payment of bonus monies due to him as outlined above, and for future services to be given a similar right to contribute up to not more than 10% of the issued capital of the Company.

There being no further business the meeting was closed.

  
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Holding Co Pty Ltd



Held at the Registered Office of the Company  
Situate C/- A.B. Pearce & Company, Fourth Floor,  
A.N.A. House, 44 St. George's Terrace, Perth  
on Wednesday 23rd June, 1965.

PRESENT: Mr. Sergio Caratti  
IN ATTENDANCE: Mrs. M. Caratti, Mr. A.B. Pearce

GLENFALLOCH AGREEMENT  
FOR SALE OF SHARES:

An Agreement was tabled wherein Caratti Holding Company Pty. Ltd. purchases from Factors (Victoria) Pty. Ltd. three "A" Ordinary Shares and from Yaneroo Pty. Ltd. three "B" Ordinary Shares held by them in the Capital of Glenfalloch Contractors Pty. Ltd., the consideration for the sale being £6, 0. 0. payable in cash on the execution of the said Agreement.

RESOLVED that the Company's Common Seal be and is hereby affixed to the said Agreement for Sale.

10

FACTORS COVENANT RE  
GLENFALLOCH DIVIDENDS:

An Indenture was tabled wherein Factors (Victoria) Pty. Ltd. covenants with Caratti Holding Co. Pty. Ltd. that any dividends or bonuses paid to it by Glenfalloch Contractors Pty. Ltd. on the four "A" Class Shares held in that Company, it will forthwith pay sums equivalent to the amount or amounts thereof free from all deductions to Caratti Holding Co. Pty. Ltd.

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RESOLVED that the Common Seal be and is hereby affixed to the said Indenture.

SECURITY TRANSFERS:

RESOLVED that the Common Seal of the Company be and is hereby affixed to the following Security Transfer Forms:-

1. The purchase of three "A" Class fully paid Ordinary Shares in Glenfalloch Contractors Pty. Ltd. from Factors (Victoria) Pty. Ltd.
2. Three "B" Class Fully Paid Ordinary Shares in Glenfalloch Contractors Pty. Ltd. from Yaneroo Pty. Ltd.

30

GUARANTEE:

Mr. Caratti produced for the information of the Board, an Indenture wherein he and Mrs. Caratti would guarantee the sum of £10,739. being part of the amount due by Glenfalloch Contractors Pty. Ltd. to Factors (Victoria) Pty. Ltd. in consideration for the release of the debt of £291,438. 0. 0. owing to Factors (Victoria) Pty. Ltd. by Glenfalloch Contractors Pty. Ltd., the total sum for

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Holding Co Pty Ltd

2.

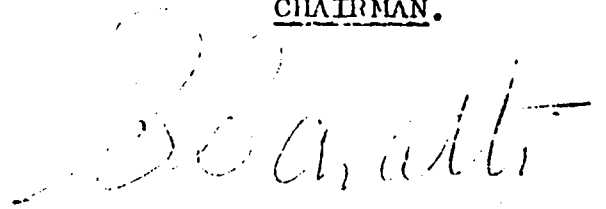
the release of the whole of the debt to be £11,739. 0. 0., but should Glenfalloch Contractors Pty. Ltd. be successful against the Commissioner of Taxation by obtaining deduction against income earned during the year ended 30th June, 1965, an amount of accumulated losses equal to such earned income, then Glenfalloch Contractors Pty. Ltd. will pay to Factors (Victoria) Pty. Ltd. a further sum of £11,739. 0. 0. on 10 31st December, 1965., and the sum of £11,738 0. 0. on 30th June, 1966.

CLOSE OF MEETING:

There being no further business, the Chairman declared the Meeting closed.

SIGNED as a correct record

CHAIRMAN.



Exhibits

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Minute Book of Caratti  
Holding Co Pty Ltd

MINUTES OF MEETING OF DIRECTORS OF  
CARATTI HOLDING CO. PTY. LTD. HELD  
AT THE REGISTERED OFFICE OF THE  
COMPANY 44 ST. GEORGE'S TERRACE  
PERTH ON TUESDAY THE 15TH DAY OF  
JUNE 1965 AT THE HOUR OF 9.0 O'CLOCK  
IN THE FORENOON.

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- PRESENT: Mr. S. Caratti, Governing Director.
- IN ATTENDANCE: Mr. A.B. Pearce.
- MINUTES OF LAST MEETING: The Minutes of the last Meeting were taken as read and confirmed.
- PURCHASE OF SHARES IN GLENFALLOCH CONTRACTORS PTY. LTD.: Resolved that the Company would be agreeable to purchase the 6 Shares in Glenfalloch Contractors Pty. Ltd., 3 "A" Class Shares from Factors (Victoria) Pty. Ltd. and 3 "B" Class Shares from Yaneroo Pty. Ltd. SUBJECT TO satisfactory arrangements being entered into relating to the release of the debt owing by the Company to Factors (Victoria) Pty. Ltd. and Mr. A.B. Pearce and the Company Solicitor Mr. J.J. Lalor were authorised to negotiate for this purpose and if satisfied to advise the Company, and Mr. Lalor was to prepare drafts of Agreements carrying out the arrangements made.
- CLOSURE: There being no further business the Chairman declared the Meeting closed.
- SIGNED as and for a true record.

  
CHAIRMAN

Exhibits  
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Minute Book of Caratti  
Holding Co Pty Ltd

MINUTES OF MEETING OF DIRECTORS OF  
 CARATTI HOLDING CO. PTY. LTD. HELD  
 AT THE REGISTERED OFFICE OF THE  
 COMPANY 44 ST. GEORGE'S TERRACE  
 PERTH ON WEDNESDAY THE 23RD DAY OF  
 JUNE 1965 AT THE HOUR OF 9.0 O'CLOCK  
 IN THE FORENOON.

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PRESENT: Mr. S. Caratti, Governing Director.

IN ATTENDANCE: Mr. A.B. Pearce.

MINUTES OF LAST MEETING: The Minutes of the last Meeting were taken as read and confirmed.

EXECUTION OF AGREEMENT FOR SALE: Resolved that the Company execute under Common Seal the Agreement for Sale and Purchase of the 6 Shares in Glenfalloch Contractors Pty. Ltd. and the Transfers thereof tabled at the Meeting.

LEASING OF PLANT TO GLENFALLOCH CONTRACTORS PTY. LTD: Resolved that the Company lease to Glenfalloch Contractors Pty. Ltd. the following plant owned by the Company and situated at Mt. Barker, namely :- 10

BULLDOZERS

<u>Machine No.</u>	<u>Type.</u>	<u>Serial Number.</u>	
No 10.	Caterpillar D7.	3T 26347.	
11.	Caterpillar D7.	3T 18237.	
12.	Caterpillar D7.	3T 26041.	
13.	Caterpillar D7 17A.	17A 10784.	
15.	Caterpillar D7 17A.	17A 10782.	
16.	Caterpillar D7 17A.	17A 2161.	20
18.	Caterpillar D7 17A.	17A 2470.	
19.	Caterpillar D7 17A.	17A 8048.	
21.	Caterpillar D7 17A.	17A 8042.	
22.	Caterpillar D7 17A.	17A 7936.	
24.	Caterpillar D7 17A.	17A 10516.	
30.	Caterpillar D7 17A.	17A 15848.	
32.	Caterpillar D7 17A.	17A 16466.	
38.	Caterpillar D7 17A.	17A 18782.	
64.	Caterpillar D6 8U.	8U 10019.	

VEHICLES

1964.	Holden Utility.	Reg. No	PL. 71.
1964.	Holden Utility.		UMF.567.
1964.	Holden Utility.		PL. 536.
1962.	International Van.		UJP. 771.
	Bedford 30. cwt.		PL. 1959.
	Low Loader.		PL. 320.
	Mack Truck.		Pl. 589.

Workshop and plant situate at Mt. Barker  
 on Lot 525 Ormond Road.

The terms of the Lease to be as follows :- 40

- (a) Terms: One year with an option of renewal.
- (b) Rental: £500. per week, to be adjusted monthly on number of machines on hire.

Exhibits  
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Minute Book of Caratti  
 Holding Co Pty Ltd

- (c) Insurance and all other outgoings.
- (d) That maintenance and general up-keep is to be the responsibility of the hirer.
- (e) The Owner is to be responsible for the replacement of any items of equipment.

REGISTRATION AS  
FOREIGN COMPANY:

Resolved that the Company instruct its Solicitors to register Glenfalloch Contractors Pty. Ltd. as a Foreign Company in Western Australia and to change its name to Caratti Bulldozing Co. Pty. Ltd. as soon as this could be effected.

10

RATIFICATION OF  
LEASING AGREEMENT:

Resolved further that notwithstanding that the Shares were in process of being transferred only the Leasing Agreement be based as from the 23rd of June 1965 subject to ratification by the Directors of Glenfalloch Contractors Pty. Ltd. as soon as possible.

CLOSURE:

There being no further business the Chairman declared the Meeting closed.

SIGNED as and for a true record.

  
\_\_\_\_\_  
CHAIRMAN

Exhibits  
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Holding Co Pty Ltd

MINUTES OF MEETING OF DIRECTORS OF  
CARATTI HOLDING CO. (PVT.) LTD. HELD  
AT THE REGISTERED OFFICE OF THE  
COMPANY AT ST. GEORGE'S TERRACE  
PORT OF MIDDLESBURY THE 30TH OF JUNE  
1965 AT THE HOUR OF 9.0. O'CLOCK .  
IN THE FORENOON.

PRESENT:

Mr. S. Caratti, Governing Director.

IN ATTENDANCE:

Mr. A.W. Pearce.

MINUTES OF LAST  
MEETING:

The minutes of the last Meeting were taken as read  
and confirmed.

LEASE OF EQUIPMENT  
TO GLENFALLOCH  
CONTRACTORS PTY.  
LTD:

Resolved that as from the 1st day of July 1965 the  
whole of the Company's equipment be leased to  
Glenfalloch Contractors Pty. Ltd. on the same basis  
as the lease of the Mt. Barker plant save that the  
rental would be £5,000. per month.

DISCLOSURE OF  
INTEREST:

Mr. S. Caratti disclosed his interest generally as  
Director of Glenfalloch Contractors Pty. Ltd.

LOSURE:

There being no further business the Chairman de-  
clared the Meeting closed.

SIGNED as and for a true record.

  
CHAIRMAN

Exhibits

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Minute Book of Caratti  
Holding Co Pty Ltd

MINUTES OF MEETING OF DIRECTORS OF  
CARATTI HOLDING CO. PTY. LTD. HELD  
AT THE REGISTERED OFFICE OF THE  
COMPANY 44 ST. GEORGE'S TERRACE  
PERTH ON WEDNESDAY THE 4TH DAY OF  
AUGUST 1965 AT THE HOUR OF 9.0.  
O'CLOCK IN THE FORENOON.

PRESENT: Mr. S. Caratti, Governing Director.

IN ATTENDANCE: Mr. A.B. Pearce.  
Mr. J.J. Lalor, Solicitor for the Company.

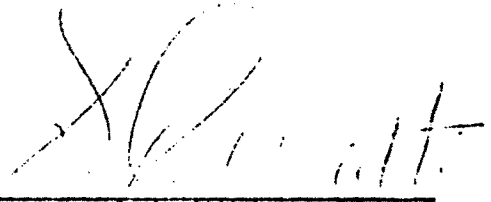
MINUTES OF LAST MEETING : The Minutes of the last Meeting were taken as read and confirmed.

EXECUTION OF AGREEMENTS: Mr. Lalor advised that Mr. Korman of Factors Limited had been present at a Meeting held and the final Agreement had been approved and had been signed by Mr. and Mrs. Caratti who were parties to the same.

Resolved that the documents tabled at the Meeting 10 be executed under the Common Seal of the Company.

CLOSURE: There being no further business the Chairman declared the Meeting closed.

SIGNED as and for a true record.

  
\_\_\_\_\_  
CHAIRMAN

Exhibits  
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Minute Book of Caratti  
Holding Co Pty Ltd

MINUTES OF MEETING OF DIRECTORS OF  
CARATTI HOLDING CO. PTY. LTD. HELD  
AT THE REGISTERED OFFICE OF THE  
COMPANY AT 44 ST. GEORGE'S TERRACE,  
PERTH ON MONDAY THE 19TH DAY OF  
JULY 1965 AT THE HOUR OF 9.0 O'CLOCK  
IN THE FORENOON

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PRESENT:

Mr. B. Caratti, Chairman Director.

IN ATTENDANCE:

Mr. W. A. Pearce.

Mr. J. D. Lalor, solicitor for the Company.

MINUTES OF LAST MEETING:

The minutes of the last meeting were taken as read and confirmed.

EXECUTION OF AGREEMENT:

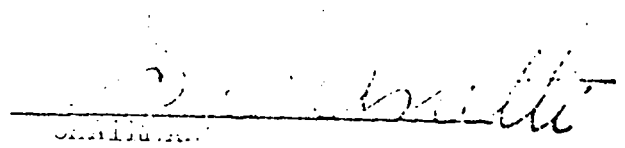
Mr. Lalor explained that he had received three letters from Holomby & Holomby in Melbourne, on dates the 2nd July, the second the 6th July and the third the 7th July which he read and after discussion with Mr. Pearce and Mr. Caratti, the Agreement had been altered accordingly.

Resolved that the Agreement as tabled at the meeting be executed and forwarded to Holomby & Holomby.

CLOSURE:

There being no further business the Chairman declared the meeting closed.

SIGNED as and for a true record.

  
Chairman

Exhibits

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Holding Co Pty Ltd



MINUTES OF MEETING OF DIRECTORS OF  
CARATTI HOLDING CO. PTY. LTD. HELD  
AT 366 GREAT EASTERN HIGHWAY  
REDCLIFFE ON SUNDAY THE 8TH DAY OF  
AUGUST 1965 AT THE HOUR OF 11.0. .  
O'CLOCK IN THE FORENOON.

PRESENT:

Mr. S. Caratti,  
Mr. A.B. Pearce.

IN ATTENDANCE:

Mr. J.J. Lalor, Solicitor for the Company.  
Mrs. M. Caratti.

MINUTES OF LAST  
MEETING:

The Minutes of the last Meeting were taken as read  
and confirmed.

ENDORSEMENT OF  
PROMISSORY NOTES:

Resolved that the three Promissory Notes tabled at  
the Meeting made by Glenfalloch Contractors Pty. Ltd  
as Drawers for the sum of £13790.15. -. , £13095.10.  
and £12500. 5. -. payable on the 31st of July 1966, 1967  
the 31st of July 1967 and the 31st of July 1968 re -  
spectively be endorsed by Mr. Caratti as duly  
authorised officer of the Company.

CLOSURE:

There being no further business the Chairman de -  
clared the Meeting closed.

SIGNED as and for a true record.

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CHAIRMAN

Exhibits

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Minute Book of Caratti  
Holding Co Pty Ltd

BMA

CARATTI HOLDING CO. PTY. LTD.

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
HELD AT THE REGISTERED OFFICE C/O A. B. PEARCE & CO.  
44 ST. GEORGE'S TERRACE, PERTH AT 5.00 P. M. ON TUESDAY  
9TH MAY, 1967.

PRESENT:

Sergio Caratti  
A. B. Pearce  
Mrs. Maddelienne Caratti.

NOTICE OF  
MEETING:

As all members of the Company were present, it was UNANIMOUSLY  
RESOLVED that sufficient notice of the meeting and business had been  
given.

MINUTES OF  
PREVIOUS  
MEETING:

The Minutes of the previous Meeting were read and signed by the  
Chairman as a correct record.

ACCOUNTS:

RESOLVED that the Accounts for the year ended 30th June 1966 and  
the Balance Sheet as at the 30th June, 1966, as presented to the  
Meeting, be received and adopted. 10

DIRECTORS  
REMUNERATION:

RESOLVED that no remuneration be paid to the Directors for the  
year ended 30th June 1966.

DIVIDEND:

RESOLVED that as the Company had incurred a loss for the financial  
year, no Dividend be declared.

AUDITORS:

UNANIMOUSLY RESOLVED that no Auditors be appointed for the  
financial year ending 30th June 1966.

CLOSE OF  
MEETING:

There being no further business the Chairman declared the meeting  
closed.

Signed as a correct record.

  
CHAIRMAN.

Exhibits  
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Minute Book of Caratti  
Holding Co Pty Ltd

CARATTI HOLDING CO. PTY. LTD.

MINUTES OF MEETING OF DIRECTORS  
HELD AT 5 p.m. ON WEDNESDAY 31ST  
MAY, 1967

PRESENT

Mr. Sergio Caratti (Chairman)  
and Mr. A.B. Pearce.

REPORTS

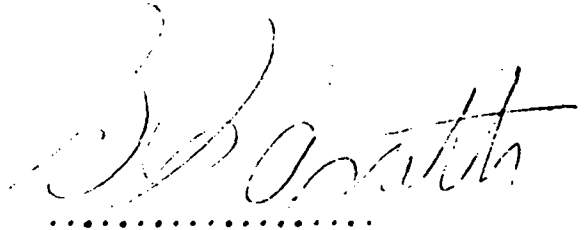
Mr. Pearce reported that the Company had  
been successful in obtaining Port Hedland,  
Lot 819 from Messrs. B.P.A. Properties  
Ltd. for \$900.

RESOLUTION

It was RESOLVED that the Common Seal be  
affixed to the copy of the Transfer.

There being no further business, the  
Chairman closed the Meeting.

10



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CHAIRMAN

Exhibits

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Minute Book of Caratti  
Holding Co Pty Ltd

CARATTI HOLDING CO. PTY. LTD.

MINUTES OF MEETING OF DIRECTORS HELD AT THE REGISTERED OFFICE OF THE COMPANY, FOURTH FLOOR, A.N.A. HOUSE, 44 ST. GEORGE'S TERRACE, PERTH ON MONDAY, 22ND MAY, 1967 AT 10 P.M.

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PRESENT:

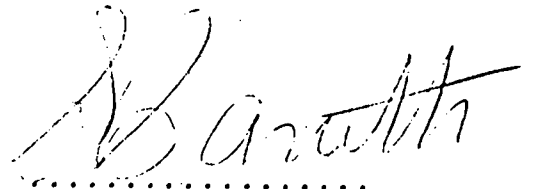
Mr. S. Caratti (in the chair)  
Mr. A.B. Pearce

LEASE OF PLANT:

It was RESOLVED to cancel the lease of this Company's plant and equipment to Caratti Bulldozing Co. Pty. Ltd. as from the 24th May, 1967. It was further RESOLVED that this plant be leased to Latec Finance Pty. Limited for the period, 25th May, 1967 to 31st July, 1967 for the sum of \$1.00

There being no further business the meeting was declared closed at 10.15 a.m.

Certified a Correct Record.



.....  
Chairman.

Exhibits

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Holding Co Pty Ltd

CARATTI HOLDING CO PTY. LTD.

MINUTES OF MEETING OF DIRECTORS HELD AT CITY MUTUAL BUILDING,  
CORNER PLACE, CANBERRA ON MONDAY, 31ST JULY, 1967 AT 2 P.M.

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PRESENT: Messrs. S. Caratti (in the chair)  
A.B. Pearce

IN ATTENDANCE: Mr. J.A. Mazza

EXECUTION OF AGREEMENT: It was RESOLVED that the Common Seal of the Company be affixed to a Deed tabled at this Meeting dated 31st July, 1967 between Latec Investments Limited and others, and to the Deed contained in the Fifth Schedule of that Agreement.

SALE OF FREEHOLDS:

REDCLIFFE

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It was RESOLVED to affix the Common Seal of the Company to the transfer of the Redcliffe Land and Workshops, subject to the first mortgage of \$9,000 in favour of H.H. and D.W.R. Stewart, to Caratti Consolidated Pty. Limited for the sum of \$138,000. Title particulars of this property being -

Location	...	Part of Swan 28
Lot No.	...	1
Diagram	...	14040
Volume	...	1108
Folio	...	133
Area	...	2 acres, 1 rood, 10 perches.

20

MOUNT BARKER

It was RESOLVED to affix the Common Seal of the Company to the transfer of the Mount Barker Land and Workshops to Caratti Consolidated Pty. Limited for the sum of \$30,000. Title particulars of this property being -

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Holding Co Pty Ltd

Location	...	Hay
Lot No.	...	525
Volume	...	1293
Folio	...	219
Area	...	3 roods, 33.3 per.

MERREDIN

It was RESOLVED to affix the Common Seal of the Company to the transfer of the Merredin Land and Workshops to Caratti Consolidated Pty. Limited for the sum of \$12,000. Title

40

particulars of this property being -

Location	...	Part Avon 4171
Lot No.	...	1
Diagram	...	22167
Volume	...	1209
Folio	...	453
Area	...	4 acres, 2 roods, 35 perches.

ESPERANCE

It was RESOLVED to affix the Common Seal of the Company to the transfer of the Esperance Land and Workshops to Caratti Consolidated Pty. Limited for the sum of \$20,000. Title particulars of this property being -

Location	...	Part East Location 21
Lot No.	...	46
Diagram	...	3338
Volume	...	14
Folio	...	9A
Area	...	5 acres

SALE OF PLANT:

It was RESOLVED that, pursuant to the Agreement dated 31st July, 1967 between Latec Investments Limited and others, the Company Plant and Equipment be sold, subject to the encumbrances thereon, to Caratti Consolidated Pty. Limited for the sum of \$

SHARES IN CARATTI BULLDOZING CO. PTY. LTD.:

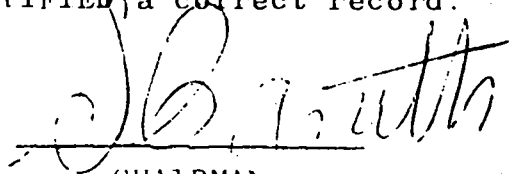
It was RESOLVED that, in pursuance of the Deed dated 31st July, 1967 between Latec Investments Pty. Limited and others, that the TEN \$2 shares owned in Caratti Bulldozing Co. Pty. Ltd. be sold to Caratti Consolidated Pty. Limited for the sum of \$20.

COMMON SEAL:

It was RESOLVED that James Antonio Mazzoni be empowered to sign under the Common Seal on behalf of the Secretary in relation to the Record dated 31st July, 1967 between Caratti Holding Co. Pty. Ltd. and others and Latec Investments Ltd. and others.

Exhibits  
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Minute Book of Caratti Holding Co Pty Ltd

There being no further business the meeting was declared closed at 2.30 p.m.

CERTIFIED a correct record.  
  
CHAIRMAN

MINUTES OF MEETING OF CARATTI HOLDING CO. PTY. LTD.  
HELD ON THE 9TH DAY OF MAY, 1968 AT 515 GREAT  
EASTERN HIGHWAY, REDCLIFFE

The governing Director RESOLVED to affix the seal to the following documents:-

- (a) The Transfer by the Company ; to Caratti Consolidated Pty. Ltd. , in consideration of the sum of \$138, 000 in that piece of Land being portiion of Swan Location 28 and being Lot 1 on Diagram 14040 and being whole of the land comprised in Certificate of Title Vol. 1102 Folio 133.
- (b) The Transfer by the Company to Caratti Consolidated Pty. Ltd. , in consideration of the sum of \$20, 000 in that piece of land being portion of East Location 21 and being Lot 46 on Diagram 3338 and being the whole of the land comprised in Certificate of Title Vol. 14 Folio 9A.
- (c) The Transfer by the Company to Caratti Consolidated Pty. Ltd. , in consideration of the sum of \$12, 000 in that piece of land being portion of Avon Location 4171 and being Lot 1 the subject of Diagram 22167 and being the whole of the land comprised in Certificate of Title Vol. 1209 Folio 453.

.....  
Chairman

.....  
Date

Exhibits

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Minute Book of Caratti  
Holding Co Pty Ltd

CARATTI HOLDING CO PTY. LTD.

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE REGISTERED OFFICE OF THE COMPANY, 515 GREAT EASTERN HIGHWAY, REDCLIFFE, ON 10TH JUNE 1968 AT 9.15 P.M.

PRESENT: Sergio Caratti,  
A.B. Pearce  
Mrs. Maddelienne Caratti.

IN ATTENDANCE: P. Forbes and A. Shepherd.

NOTICE OF MEETING: As all members of the Company were present, it was UNANIMOUSLY RESOLVED that sufficient notice of the meeting and business had been given.

MINUTES OF PREVIOUS MEETING: The Minutes of the previous Meeting were read and signed by the Chairman as a correct record.

SECRETARY: Mr. A.B. Pearce's resignation as Secretary of the Company was received and Mr.P.Forbes and Mr.A.Shepherd were appointed as Secretaries of the Company. 10

ACCOUNTS: RESOLVED that the Accounts for the year ended 30th June 1967 and the Balance Sheet as at 30th June 1967 as presented to the Meeting be received and adopted.

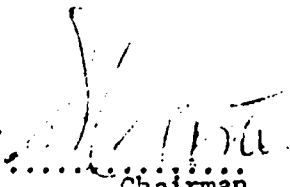
DIRECTORS REMUNERATION: RESOLVED that no remuneration be paid to the Directors for the year ended 30th June 1967.

DIVIDEND: RESOLVED that as the Company has made a profit for the financial year no dividend be declared as the profit was not sufficient to cancel the accumulated losses brought forward from previous years' trading. 20

AUDITORS: UNANIMOUSLY RESOLVED that no Auditors be appointed for the financial year ending 30th June 1968.

CLOSE OF MEETING: There being no further business the Chairman declared the meeting closed.

Signed as a correct record.

  
Chairman

Exhibits

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Minute Book of Caratti  
Holding Co Pty Ltd



Minutes of the Annual General Meeting of Caratti Holdings Co Pty Limited  
Office of the Company 515 Great Eastern Highway Adelaide at 6pm on  
16<sup>th</sup> June 1969.

Present Sergio Caratti (Chairman)  
A.B. Pearce Mrs M. Caratti

In Attendance P. John & R. Shepherd

Notice of Meeting

Notice of meeting concerning the meeting was taken as read.  
Minutes Minutes of the previous meeting were read & agreed by  
the Chairman as a correct record.

Accounts Resolved that the accounts for the year ended 30/6/68 as  
presented to the meeting be received & adopted.

Director Remuneration

Resolved that no remuneration be paid to Directors  
for year ended 30/6/69.

Dividend

Resolved no dividend be declared.

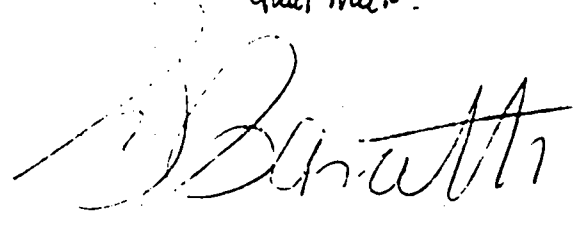
Auditor

Unanimously resolved that no auditors be appointed for  
the financial year ended 30/6/69.

There being no further business the meeting closed  
at 6-15 pm.

Signed as a correct record

Exhibits  
SC8  
Minute Book of Caratti  
Holding Co Pty Ltd

Chairman  


Minutes of the Annual General Meeting of Shareholders held at the registered office of the company 515 Great Eastern Highway Adelaide at 3pm on 16th December 1969

Caratti Holding Co Pty Ltd

Present Messrs Caratti (Chairman)  
Mrs M Caratti

In Attendance

P. F. F. & A. Shepherd

Notice of Meeting

Notice of meeting was taken as read concerning the meeting. Minutes of the previous meeting were read and signed by the Chairman as a correct record.

Accounts

Resolved that the accounts for the year ended 30/6/69 as presented to the meeting be received & adopted.

Directors Remuneration

Resolved that no remuneration be paid to the Directors for the year ended 30/6/69.

Dividend

Resolved no dividend be declared.

Auditors

Unanimously resolved that no auditors be appointed for the financial year ending 30/6/70.

There being no further business the Chairman declared the meeting closed at 3.15pm.

Signed as a correct record

Exhibits

SC8

Minute Book of Caratti Holding Co Pty Ltd

Chairman

D. Caratti

Meeting of Directors of Caratti Holding Co Pty Ltd  
Office of the Company at 4pm on 16<sup>th</sup> March 1969 held at the Registered

Present S. Caratti, A.D. Pearce

In Attendance

P. Loh & A. Shepherd

Resolved

The ratification of affixing the common seal of the Company  
by the governing Directors to the Agreement of Sale dated 1<sup>st</sup> May 1969  
between EDGAR HAROLD SMITH of Beason comprising land purchased  
a) Bingham location 3967 & being whole of the land comprised in Crown  
Grant Certificate of Title Volume 91 folio 11A comprising 718 acres  
& roads & parks

b) Bingham location 3739 & being whole of the land comprised in Crown  
Grant Certificate of Title Volume 1214 folio 98A comprising 1898 acres & 10  
roads & parks.

TOTAL PURCHASE PRICE \$39600

DEPOSIT \$12000

7% Interest P.A. on balance payable  
31<sup>st</sup> March & 30<sup>th</sup> Sept.

Balance to receive annual instalments of not less than \$10000  
Commencing 31/3/70; 31/3/71; 31/3/72; 31/3/73; 31/3/74; 31/3/75.

There being no further business the meeting closed at 4-15pm

Exhibits  
SC8

Minute Book of Caratti  
Holding Co Pty Ltd

Signed as a correct record

Chairman.  
*[Signature]*

Caratti Holding Co Pty Ltd

Minutes of the Annual General Meeting of Caratti Holding Co Pty Ltd held at 517 Grafton Eastern Highway Redcliffe on 13/04/71 at 3 p.m.

Present: S. Langley AB Presr Mrs M. Caratti  
In Attendance: P. Baker

Notice of Meeting: - Notice of Meeting taken as read.  
Minutes: - Minutes of previous meeting were read and agreed as a correct record.  
Accounts: -

Approved accounts for year ended 30/6/70 as presented to the meeting were received and adopted.  
Director Remuneration: -

Resolved no fees be paid for the year ended 30/6/70, but the governing Director shall receive from 1/11/70 an annual salary of \$30000 (Thirty thousand dollars) plus expenses commencing 1/11/70

Dividends: - Resolved no dividend be declared.  
Auditors: -

It was recommended that no auditors be appointed for the financial year ended 30/6/71.

There being no further business the Chairman declared the meeting closed at 8.30 p.m.

Agreed as a correct record

Exhibits  
SC8  
Minute Book of Caratti  
Holding Co Pty Ltd

Chairman

*S. Langley*

CARATTI HOLDING CO PTY LTD.

Minutes of a Meeting of the Directors held at 10.00 a.m. on  
30th December 1970 at 515 Great Eastern Highway Redcliffe. 6104.

PRESENT: Governing Director - Sergio Caratti  
Secretary - Peter Forbes

OPENING  
REMARKS:

The Governing Director, Mr. Sergio Caratti, stated that the lending policy of finance companies required his personal guarantee to be given as collateral security to any loan advanced by them to Caratti Holding Co Pty Caratti Consolidated Pty Ltd and Tercon Holdings Pty Ltd. He was prepared to give such guarantees provided that Caratti Holding Co Pty indemnified him against all claims and demands made whatsoever by any finance companies to which he had given such guarantee in respect to loans advanced to the aforesaid companies. 10

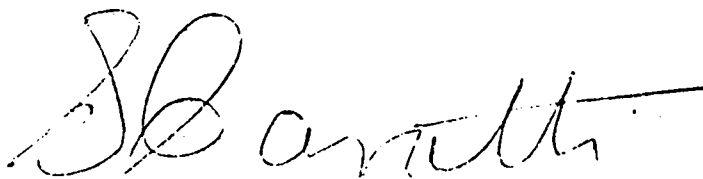
RESOLUTION  
INDEMNITY:

It is resolved that in consideration of Sergio Caratti guaranteeing the companies' debts in the future the company hereby undertakes to indemnify and to keep him indemnified against all claims, costs, demands, actions or proceedings whatsoever that may be brought against Sergio Caratti in respect of all and any debts to which he has guaranteed and has personally become liable for of the companies Caratti Holding Co Pty Ltd Caratti Consolidated Pty Ltd and Tercon Holdings Pty Ltd their subsidiary companies and other companies in which Caratti Holding Co Pty Ltd may have a direct or indirect beneficial interest 20

CLOSE OF  
MEETING:

There being no further business, the Governing Director declared the meeting closed

Signed as a correct record -



.....  
GOVERNING DIRECTOR

Exhibits

SC8

Minute Book of Caratti  
Holding Co Pty Ltd

CARATTI HOLDING CO. PTY. LTD.

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE REGISTERED OFFICE OF THE COMPANY, 517 GREAT EASTERN HIGHWAY, REDCLIFFE AT 6.00 P.M. FRIDAY 29th DECEMBER, 1972

---

PRESENT: Sergio Caratti (Chairman).  
Mrs. Maddelienne Caratti.

IN ATTENDANCE: P. Forbes

NOTICE OF MEETING: Notice of Meeting was taken as read convening the Meeting.

MINUTES OF PREVIOUS MEETING: Minutes of the previous Meeting were read and signed by the Chairman as a correct record.

ACCOUNTS: RESOLVED that the Accounts for the year ended 30th June, 1972 as presented to the Meeting be received and adopted.

DIRECTORS RENUMERATION: RESOLVED that no remuneration be paid to the Directors for the year ended 30th June, 1972. 28-10  
- [unclear]

DIVIDEND: RESOLVED no dividend be declared.

AUDITORS: Unanimously resolved that no Auditors be appointed for the Financial Year ended 30th June, 1972.

CLOSE OF MEETING: There being no further business the Chairman declared the meeting closed at 6.15 p.m.

Signed as a correct record.

.....  
Chairman

Exhibits  
SC8

Minute Book of Caratti  
Holding Co Pty Ltd

CARATTI HOLDING CO PTY LTD

Minutes of meeting of Directors held at the  
Registered Office of the Company 517 Great  
Eastern Highway Redcliffe at 9 a.m. on 3rd  
June, 1975

PRESENT: Sergio Caratti - Governing Director

IN ATTENDANCE: Peter Forbes

BERNARDO ZAMPATTI:

Mr Caratti tabled a letter of advice received from the Company's Solicitors concerning the outcome of the Appeal to the Full Court whereby the Court discharged the injunction restraining him from exercising the power to purchase the 1,500 ordinary shares held by Bernardo Zampatti in the capital of the Company at par under Article 32 of the Articles of Association. The court had not discharged the injunction restraining the Company, 10 its Directors, servants and agents from registering any transfer of shares held by Bernardo Zampatti in the capital of the Company.

It was noted that Mr Caratti had by Notice dated 26 November, 1974 and served on Mr Zampatti on 27 November 1974 requested Mr Zampatti to sell and transfer his shares to him pursuant to Article 32 and had appointed 10 December 1974 as the date upon which the sale was to be carried into effect. Mr Caratti stated that he had been advised that Mr Zampatti was in default under the Article. Mr Caratti tabled a bank cheque for the sum of \$3,000.00 in favour of the Company on account of the purchase price of 20 Mr Zampatti's shares together with a form of share transfer of such shares and share certificate No. relating thereto.

IT WAS RESOLVED THAT -

1. The Company receive and hereby acknowledges receipt of the sum of THREE THOUSAND DOLLARS (\$3,000.00) for and on behalf of Bernardo Zampatti being the consideration moneys payable by Sergio Caratti to Bernardo Zampatti on the purchase of 1,500 ordinary shares numbered 13503 to 15002 inclusive in the capital of the company pursuant to Article 32 of the Articles of Association. 30
2. Sergio Caratti being a Director of the Company be and he is hereby authorized on behalf of the said Bernardo Zampatti to transfer the said shares to the Founder (Sergio Caratti) pursuant to Article 32 of the Articles of Association and for that purpose to execute for and on behalf of the said Bernardo Zampatti the form of transfer of the said shares tabled at the meeting.
3. The sum of \$3,000.00 be paid by bank cheque to the Solicitors for the Company with instructions to pay or tender that amount to Bernardo Zampatti or as he may direct.
4. The said transfer be stamped but in accordance with the order of the Honourable Mr Justice Wallace dated 6 December 1974 in company No. 108 of 1974 it be not registered so long as such order shall remain in force.

Exhibits SC8 Minute Book of Caratti  
Holding Co Pty Ltd

5. The Company's Solicitors be instructed to make such application to the Court as may be necessary under Section 227 of the Companies Act to validate the said transfer of shares.

SIGNED                   Sergio Caratti (Signed)  
.....

SERGIO CARATTI  
Governing Director

DATE:                   3.6.75  
.....

Exhibits  
SC8  
Minute Book of Caratti  
Holding Co Pty Ltd



Pf1

Exhibits  
Pf1  
Copies of  
General Ledger  
Cards Trans-  
actions between  
Company and  
Zampatti

COPIES OF GENERAL LEDGER CARDS  
TRANSACTIONS BETWEEN COMPANY  
AND ZAMPATTI

"Pf1"

A/c. No.

B.ZAMPATTI

REFERENCE	PARTICULARS	DEBIT	CREDIT	BALANCE
14 10,464.	LOAN A/C B.ZAMPATTI DEP.COMM OF TAX TAX B.ZAMRATTI	432.15. 0+		432.15. 0*
		<i>Transferred</i>	<i>on 1st May</i>	

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Smith Typing Sensimatic

This is exhibit marked "Pf1" referred to in the Affidavit of  
PETER FORBES sworn the 1st day of May 1975.

Before me,

*Ian D. Tobias*  
A Commissioner of the Supreme Court of Western  
Australia for taking affidavits.

LOAN ACCOUNT. B. ZAMPATTI.

A3

DATE	ITEM	REF	DETAILS	DEBIT	CREDIT	TOTALS TO	
						MONTH TO DATE	DATE
						27,410.00	
						100.50	
FEB 26			Ex ARP 45,015.00				
FEB 25			11,929. A3 COMM. TRAD. BANK.	1,200.00		2,311.11	00
MAR 29			11,931. A3 COMM. OF TAX.	951.60		3,299.13	00
JUN			12,132. A3 COMM. OF TAX.	988.20		1,200.00	00
			37.		2,099.13	0-	

Exhibits

PFI

Copies of General Ledger  
Cards Transactions between  
Company and Zampatti

CARATTI HOLDING CO.

PERSONAL DRAWINGS  
B. ZAMPATTI.

DATE	ITEM	REF	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
FEB '62		1,13.				2,419,92.	CR
JUN '66		1,41.	SEL W/O IFF	3,000,00.	+	580,08.	
JUN '66		1,62.	TRD TO W.A. BULLDOGZ INC		580,08.	-	

Exhibits

PF1

Copies of General Ledger  
Cards Transactions between  
Company and Zampatti

B. Zampatti.

A 3.

DATE	ITEM	REF	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	TOTALS TO DATE
						MONTH TO DATE	YEAR TO DATE
JUN 30 '65			EX BALANCE SHEET.	1,200. 0. 0+		1,200. 0. 0•	
DEC '65	10,156.		( <i>check received by P. Zampatti</i> )	300. 0. 0+		1,500. 0. 0•	
JUN '66			1,41. BAL N/C TFE		3,000.00.	3,000. 0. 0•	

Exhibits  
 PFI  
 Copies of General Ledger  
 Cards Transactions between  
 Company and Zampatti

PERSONAL DRAWINGS. B. ZAMPATTI.

E 25.

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
JUN			57. INCOME	2,372.3.0+	2,372.3.0-	2,372.3.0	2,372.3.0
JUN	'65JL						

Exhibits  
PFI  
Copies of General Ledger  
Cards Transactions between  
Company and Zampatti

LOAN ACCOUNT.

B. ZAMPATTI.

I

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
JUN		37.			27210.00-	27210.00	000
JUN 30 '65	JUL	55.	I.D. TU W.A. BULLDOG INS, 72.10. 0+				

Exhibits  
PF1

Copies of General Ledger  
Cards Transactions between  
Company and Zampatti

B. Zampatti loan a/c. A.3

DATE	ITEM	REF	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
JUN '66CS	137,07		C.I. BANK. <i>bank order</i> ( <i>with purpose to reimburse in cash bank</i> )	600,00 ✓		600,00	
JUN 30 '66			TFD TO NEW LEDGER		600,00		

Exhibits  
PFI  
Copies of General Ledger  
Cards Transactions between  
Company and Zampatti

CHL 1/1

ACCOUNT LOAN A/C  
B. ZAMPATTI

A/c. No.

REFERENCE	PARTICULARS	DEBIT	CREDIT	BALANCE
63 B/S	LOAN A/C B. ZAMPATTI		292.10. 0-	292.10. 0CR
63JL	8. LOAN A/C B. ZAMPATTI	20. 0. 0+		272.10. 0CR

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roughs Typing Sensitive.

Exhibits

Pf1

Copies of General Ledger  
Cards Transactions between  
Company and Zampatti



Personal Drawings.

B. Zampatti

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
JUN 68JL		270	INST BOOK DPTS				
30/6/68		J280	INVESTMENTS to L2 Cash	2419.92	2,419.92	2,419.92	nil

Exhibits

Pf1

Copies of General Ledger  
Cards Transactions between  
Company and Zampatti

CARATTI HOLDING CO. PTY. LTD.

B. Zampatti Loan Account

2.

DATE	ITEM	REF	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
AUG '66CS	103,51.		B. ZAMPATTI	100,00.	+	100,00.	•
JUN 30 '66			X BALANCE SHEET	600,00.	+	700,00.	•
1971			<i>By Head Improvement for</i>	37000-00		39000-00	<i>vi.</i>
June 30			<i>By H.A. Building</i>			N/A	

Exhibits

PFI

Copies of General Ledger  
Cards Transactions between  
Company and Zampatti

Exhibits  
PF3

Details of loan  
account for Kent  
River, Albany  
Forts, Chapman  
Valley, Bullfinch,  
Caratti Freeholds  
and Delbar

DETAILS OF LOAN ACCOUNT FOR  
KENT RIVER, ALBANY FORTS,  
CHAPMAN VALLEY, BULLFINCH,  
CARATTI FREEHOLDS AND DELBAR

CARATTI LEASING CO PTY LTD

DETAILS OF LOAN ACCOUNT FOR CARATTI (KENT RIVER) PARTIAL CO PTY LTD

1.7.63 to 30.6.7

Cash Advances	9,456:00
Purchase of Stock, super- phosphate and clover seed	20,721:00
Cartage	100:00
Shearing and Stock expenses, wages and business expensed	13,807:00
Land Development	27,028:00
Repairs	305:00
Fencing	609:00
Legal Expenses	183:00
	<hr/>
	\$72,189:00
Less Rent received	59,550:00
	<hr/>
	\$12,639:00
	<hr/>

Exhibits  
PF4

Details of Loan  
Account for Kent  
River, Albany  
Forts, Chapman  
Valley, Bullfinch,  
Caratti Freeholds  
and Delbar.

DETAILS OF LOAN ACCOUNT FOR  
KENT RIVER, ALBANY FORTS,  
CHAPMAN VALLEY, BULLFINCH,  
CARATTI FREEHOLDS AND DELBAR

CARATTI HOLDING CO PTY LTD.

DETAILS OF LOAN ACCOUNT FOR ALBANY FORTS FREEHOLDS PTY LTD.

November 1964 - January 1975

Capital - Payment for land Department of Interior	29,224:00
Rates and Taxes paid to Town of Albany	3,704:00
Cash advances made through E.S. & A. Bank	10,194:00
Development Costs	11,864:00
Sundry Expenses	68:00
Interest on Mortgage	3,770:00
	\$58,824:00
Less Interest Received	8,914:00
	\$49,910:00

CARATTI HOLDING CO PTY LTD

SUMMARY OF DETAIL OF LOAN ACCOUNT OF CARATTI (CHAPMAN VALLEY) PTY LTD.

EXPENDITURE ON BEHALF OF CARATTI CHAPMAN VALLEY PTY LTD. Period 1.7.64 to 30.6.67

Purchase of Plant	35,772:00
Repairs & Maintenance	2,861:00
Cash advances	8,621:00
Capital - Purchase of farm etc.,	124,531:00
Land Development	9,471:00
Freight & Cartage	4,896:00
General Farm Expenditure	2,602:00
Seed Wheat	88:00
Fertilizers	6,493:00
Crop Spraying	6,842:00
Motor Vehicles expenses	363:00
Wages	4,366:00
Fencing	321:00
Fuel & Oils	6,550:00
Telephone rental and calls	373:00
Legal Expenses	105:00
Administrative expenses	2,400:00

\$216,455:00

LESS cash received etc.,	
Wheat proceeds January, 1965	31,978:00
April, 1967	18,331:00
Deposits paid on plant purchased by Holding Co	1,933:00
Proceeds sale of seconds wheat	298:00

Provision of farming property for Second Mortgage given to Mutual Acceptance Ltd as balance of purchase price of sundry plant used by Holding Co in March 1966

Total Mortgage	37,792:00
Less monthly payments of instalment and interest paid by Holding Co to June 1967	30,753:00

7,039:00

<u>Exhibits</u>	59,579:79
PF5	
Details of Loan Account for Kent River, Albany Forts, Chapman Valley, Bullfinch, Carat	<u>\$156,876:00</u>

SUMMARY OF DETAILS OF LOAN ACCOUNT OF CARATTI (BULLFINCH) PTY LTD

EXPENDITURE ON BEHALF OF CARATTI (BULLFINCH) PTY LTD      Period 1.7.64 to 30.6.66.

Purchase of Sheep	15400:00	
Crop Spraying	1000:00	
Wages	4203:78	
Cash Advances	5644:65	
Telephones	628:35	
Electricity	322:26	
Repairs on Plant	1119:00	
Motor Vehicle Expenses	392:60	
Freight & Cartage	668:90	
Rates & Taxes and Rent paid	440:76	
Fuel Supplied	8501:00	
Purchase seed wheat	1448:02	
Charge for Administration costs	2400:00	
Hire of Equipment	12622:60	
Superphosphate	10602:50	
Fencing Materials	700:00	
Land Development	2655:00	
Capital - Purchase house at Bullfinch	4400:00	
Plant deposits, etc.,	3306:36	
Farming Properties	26920:24	
	<hr/>	
Total		\$102376:02

33:      Less  
 Cash received from Caratti (Bullfinch) Pty Ltd

September 1965	9000:00	
March 1966	52500:00	
April 1966	8460:70	
	<hr/>	
		69960:70
		<hr/>
Balance Due		\$32415:32

DETAILS OF LOAN ACCOUNT FOR KENT  
 RIVER, ALBANY FORTS, CHAPMAN VALLEY,  
 BULLFINCH, CARATTI FREEHOLDS AND  
 DELBAR

EXPENDITURE ON BEHALF OF CARATTI CHAPMAN VALLEY PTY LTD. Period 1.7.67 to 30.6.75

(a) Amount paid and services rendered by the Operating Company and charged to Caratti Holding Co Pty Ltd by reduction of liability under Debenture charge

Repairs	262:00
Capital Expenditure - Plant etc.,	6,462:00
- Land	9,784:00
Cash Advances	1,485:00
Land Development	49,502:00
Harvesting Expenses	600:00
Wages	1,863:00
Fuel & Oils	6,520:00
Telephone Rental & Calls	207:00
	\$76,785:00

(b) LESS payments made on behalf of Caratti Holding Co Pty Ltd etc.,

Repayment of Cash Advances	2,458:00
Payment of Interest on loan due by Caratti Holding Co Pty Ltd	4,800:00
Superphosphate supplied to Holding Co farm at Beacon	3,106:00
	\$10,364:00

Less instalment on Second Mortgage to Mutual Acceptance paid by Holding Co	1,575:00
	8,789:00

\$67,996:00

Net total of Loan a/c as at 30.6.75

\$224,872:00

Exhibits

PF6

Details of Loan Account for Kent River, Albany Forts, Chapman Valley, Bullfinch, Caratti Freeholds and Delbar

DETAILS OF LOAN ACCOUNT FOR KENT RIVER, ALBANY FORTS, CHAPMAN VALLEY, BULLFINCH, CARATTI FREEHOLDS AND DELBAR

Exhibits

PF7

Details of Loan Account for Kent River, Albany Forts, Chapman Valley, Bullfinch, Caratti Freeholds and Delbar

DETAILS OF LOAN ACCOUNT OF CARATTI FREEHOLDS PTY LTD.  
Period 1.7.64 to 30.6.68.

CARATTI HOLDINGS CO. PTY. LTD.

Capital Expenditure - Yungahup Land		5,527:00
Land Development, seeding and harvesting expenses, plant hire 1966 and 1967		59,526:00
Ditto charged by Esperance Pastoral Company		22,700:00
Administration charge		2,410:00
		<u>890,270:00</u>

LESS cash proceeds received ex Caratti Freeholds Pty. Ltd.

April 1966	58,534:00
February 1967	50,000:00
March 1967	13,610:00
Proceeds ex second wheat	875:00

Carry receipts	5,526:00	91,545:00
----------------	----------	-----------

Period 1.7.68 to 30.6.75.

Amounts paid and services performed by operating Company and charged to Caratti Holding Co. Pty. Ltd in reduction of debenture

Caratti Bulldozing Co. (1967) as follows -

Carry Expenses	1,706:00
Capital - Purchase of Land	25,195:00
Land Development	16,400:00
	<u>43,301:00</u>



EXPENDITURE ON BEHALF OF CARATTI (BULLFINCH) PTY LTD. Period 1.7.67 to 30.6.73.

(a) Amounts paid and services performed by operating Company and charged to Caratti Holding Co. Pty. Ltd. in reduction of Debenture

Wages	1616:61	
Repairs	21:20	
Capital - Purchase farm	16449:85	
Plant etc.,	8822:19	
Land Development	160822:85	
Fuel Supplied	5434:16	
Investments	2794:59	
Sundry Plant	300:00	
Plant Hire	990:00	
Seeding	2299:00	
Seed Wheat	1501:00	
Fencing Material	3004:31	
		204055:76

(b) Wheat proceeds received on account of Holding Co. due to amalgamation of wheat quotas

4877:84  

---

\$208933:60

(c) LESS payments made on behalf of Caratti Holding Company

Beacon Farm Expenses paid

Capital - payment of farm	15227:85	
Crop Insurance	1145:14	
Deposits on Plant	1125:16	
Purchase of Superphosphate	1768:50	
Various expenditure	8604:53	

27871:18

Value of Plant used for Trade-in

15000:00

42871:18

\$166062:42

Total due by Caratti (Bullfinch) Pty Ltd.  
30th June, 1973

\$198477:74

Exhibits  
PF7  
 Details of Loan Account for  
 Kent River, Albany Forts,  
 Chapman Valley, Bullfinch,  
 Caratti Freeholds and Delbar

Details of DELBAR INVESTMENTS PTY.LTD., of LOAN  
ACCOUNTS in accounts of CARATTI HOLDING CO.PTY.LTD.

	Balance 1.7.61			9,013.:50Dr.
1962				
June 30.	Loan	Debit 10:50	Credit	
"	Transfer of amount for shares in Auto Investments, previously charged in error to S & M Caratti	3,500:00		
"	Transfers from Interest Receivable		1,600:00	
1963	Earnings		325:00	
April 30	Loan to Company	178:50		
June 30	Loan from Delbar, being amounts paid direct into S & M Caratti		3,200:00	
	Transfer of Personal Loan made by S Caratti to Company	4,558:00		11,135:50Dr.
1966				
June 30	by nett adjustments of amounts, between Delbar and Holding Company		3,615:00	
"	To cheque 50336 - Purchase of shares in Factors Ltd, 24.8.65	1,023:90		
"	To cheque 10150 - Purchased shares, Auto Investments	5,000:00		
"	By dividend received on Auto Investment shares		1,600:00	
1966				
Dec,30	To payments Registrar of Companies	4:00		
1967				
Jan 27	To cheque 13893 - loan	301:30		
Nov 3	" 14128 "	76:00		
1970				
June 30	To advances made by Caratti Consolidated and Caratti Bulldozing Co. (1967) and deducted from debenture	136,594:66		
"	To bulldozing work done at Boddington by Caratti Bulldozing Co. (1967), and deducted from debenture	28,481:69		
"	To adjustment of dividends etc., previously taken to earnings of Holding Company in error - relates to Delbar		10,683:00	
1971				
June 30	To loan re house Bulong Ave by reversal previous entry	14,019:00	14,019:00	
	To adjustments entry of dividends above	136:00		

DELBAR INVESTMENTS - Page Two

1971

June 30 To payment on behalf  
Holding Co. to legal  
fees  
Muir Williams Nicholson 1,945:52

To payment of Water Rate 30:50

By adjustment of entry of  
entry \$136 above 37:50

To amounts received by  
Delbar from Landall etc.,  
on behalf of Holding Co. 88,268:89 257,468:00 Dr.

1972

By adjusting entry to  
amend incorrect debits  
on 30.6.70, included  
in amount of \$136594:66 1,427:82

To Companies office -  
fees 20:00

1975

June 30 To payments received on  
behalf of Holding Co.,  
from Landall Holdings 100,338:65 359,254:52 Dr.

Exhibits

PF8

Details of Loan Account for  
Kent River, Albany Forts,  
Chapman Valley, Bullfinch,  
Caratti Freeholds and  
Delbar

~~165~~ AGREEMENT made the 30<sup>th</sup> day of June 1970 between Sergio  
CARATTI of Perth \_\_\_\_\_ in the State of  
Western Australia (hereinafter referred to as "Caratti")  
and LATEC INVESTMENTS LIMITED a company duly incorporated  
under the laws of the State of New South Wales and having  
its registered office in that State (hereinafter referred  
to as "Latec") WHEREAS :-

1. As and from 31st July 1967, Caratti and others including Caratti Holding Co. Pty. Limited (hereinafter called "Holdings") and Delbar Investments Limited 10  
(hereinafter called "Delbar") and others on the one hand, have entered into certain Joint Venturer arrangements with Latec in and toward the conduct of business by Caratti Consolidated Pty. Limited (hereinafter called "Consolidated") and various other companies.
2. It has been determined by the parties to dispose of the earthmoving and bulldozing businesses heretofore conducted by Consolidated and by various companies entitled Carbul 1 Pty. Limited, Carbul 2 Pty. Limited, 20  
Carbul 3 Pty. Limited and Carbul 4 Pty. Limited (hereinafter referred to as "the Carbul Companies") in Western Australia.
3. Towards this end the Western Australian earthmoving and bulldozing assets of Consolidated and of the said Carbul Companies have effective from 1st October 1969 been sold to Caratti Australia Pty. Limited (hereinafter called "Australia") which said Company has also taken over the

4. It is proposed that the remainder of the businesses wheresoever situate should be taken over by Carlec Holdings Pty. Limited (hereinafter called "Carlec").

NOW for the consideration hereinafter set forth and in consideration of the premises IT IS HEREBY AGREED between the parties as follows:-

1. Insofar as it may be necessary the parties hereto covenant undertake and agree to cause Consolidated Carlec and the Carbul Companies and each of them and all other relevant parties to do all such things and to dispose of and acquire such assets as may be necessary and as the case may require to bring this agreement into effect. 10
2. Insofar as it may be necessary for the purposes aforesaid Caratti undertakes covenants and agrees to cause Holdings and Delbar and all other relevant parties to do such things as may be necessary to cause this agreement to be brought into effect.
3. In particular but without limiting the generality of the foregoing agreements covenants and undertakings the parties hereto undertake and agree to execute such documents as may be necessary to dispose of the Western Australian earthmoving and bulldozing business of Consolidated and of the Carbul Companies or the 20

Exhibits

PF9

Agreement between

Caratti and

Latec Investments Ltd.

shares monies and loans into which such businesses have been converted in accordance with an agreement proposed to be entered into with Landall Holdings Limited (hereinafter called "Landall") for a total consideration of the sum of the following:

- (a) Five Hundred and Twenty Thousand Dollars (\$520,000) in cash payable upon certain

terms.

- (b) One Million Dollars (\$1,000,000) in redeemable preference shares in the capital of Landall which said shares shall have certain option rights.
- (c) Two Million Dollars (\$2,000,000) by way of a debenture from Australia which said debenture shall be duly guaranteed by Landall, and
- (d) Approximately Eight Hundred Thousand Dollars (\$800,000) or such lesser sum as was owing at 1st October 1969 by the taking over of the said Hire Purchase Agreements by Australia. 10

4. Out of the monies to be received from Landall the parties shall cause Consolidated to indemnify Holdings to the extent of or about Two Hundred and Fifty Thousand Dollars (\$250,000) representing an overdraft granted to Holdings by the Commonwealth Trading Bank of Australia and used for the purposes of Consolidated. 20

5. Out of the monies to be received from Landall the parties subject to the preceding paragraph hereof shall cause Consolidated to pay to Latec the sum at that time owing and presently estimated to be about Two Hundred and Thirty Four Thousand Dollars (\$234,000) in discharge of the sum then owing under the Debenture held by Latec over Consolidated.

6. The parties shall cause to be transferred to Holdings on account of the Debenture owing to Delbar all shares 30  
and in Savoy Hotel Pty. Limited and shall assign to

Exhibits  
PF9

Agreement between  
Caratti and Latec held by Consolidated in Caratti Queensland Pty. Limited  
Investments Ltd.

holdings the debt owed by Christie Collieries Pty. Limited to Consolidated and Holdings shall accept the liability of Consolidated to Caratti Queensland Pty. Limited <sup>and to Newkley</sup> and the parties shall cause all such transfers and assignments aforesaid to be made at book value or such fair value as may be determined by the parties or failing their agreement by Messrs. Hendry Rae & Court, Accountants of Perth Western Australia, in which regard the said Messrs. Hendry Rae & Court shall be acting as experts and their decision as to value shall not be capable of challenge.

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7. After transfers and assignments and payments as hereinbefore set forth in paragraphs 4 and 6 hereof it is anticipated by the parties hereto that the amount owing by Consolidated to Delbar will be in the amount of or about Three Million Two Hundred and Twenty Five Thousand Dollars (\$3,225,000).

8. The parties hereto shall cause Consolidated to transfer to Carlec all shares held by Consolidated in L.B. Franco

Exhibits

PF9

Agreement between Caratti and Latec Investments Ltd.

Investments Pty. Limited and in Tercon Holdings Pty. Limited and in Tercon Pty. Limited and in Lamadec

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Exploration Limited and in M. M. & P. Pty. Limited and all plant then owned by Consolidated and the parties hereto shall cause to be <sup>accepted</sup> ~~assumed~~ by Carlec the debts owed by L.B. Franco Investments Pty. Limited and by Franco Railroad Company Pty. Limited and by Allied Rentals Pty. Limited and by Tercon Holdings Pty. Limited and by M. M. & P. Pty. Limited and each of them owing to Consolidated and the parties hereto shall cause Carlec to discharge the liabilities of Consolidated to Yilgarn Pastoral Co. Pty. Limited and to Franco Development Pty Limited and all such transfers and assignments

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aforesaid shall be by appropriate exchange of  
cheques and shall be at such value as may be agreed  
between the parties and failing agreement at the  
value determined by Messrs. Hendry Rae & Court as  
set forth in the preceding paragraph hereof.

9. Without in any way limiting the intention of the  
parties as in the preceding paragraphs set forth the  
exchange of cheques shall be as set forth in the  
Schedule hereto.

10. The parties hereto shall cause to be transferred by  
Consolidated to Carlec the land owned by the Company  
at Darwin and shall cause Carlec to assume and accept  
the assignment of all hire purchase liabilities owing  
in respect of plant referred to in paragraph 8 hereof  
and to assume and accept liability to Industrial  
Acceptance Corporation in the sum of approximately  
Sixty Eight Thousand Five Hundred Dollars (\$68,500.00)  
in relation to the land referred to in this paragraph  
and the values to be determined in relation to this  
paragraph shall be determined in the same manner as  
set forth in paragraph 8 hereof.

11. The parties hereto shall cause Consolidated to pay  
to Delbar on account of monies owing under and by  
the said Debenture the sum of \$1,375,000.

12. After the receipts and payments set forth in Clauses  
13, 14 and 15 of this Deed set forth Latec shall  
advance to Consolidated the sum of \$562,000 under  
its Debenture.

13. The parties hereto shall cause Holdings to purchase  
all the Shares held by Latec in the capital of

Exhibits PF9 Agreement between Caratti  
and Latec Investments Ltd.

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Consolidated for the sum of \$687,500 plus a sum equal to one half of the proceeds of the realisable assets of Consolidated above its liabilities (but excluding all liabilities to Caratti and to companies which are or have been associated companies of Consolidated).

14. Latec covenants undertakes and agrees to sell and transfer to Consolidated all the shares held by it in the Carbul Companies and all of them for the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00). 10
15. Out of the monies referred to in paragraphs 11, 13 and 14 hereof the parties hereto agreed and covenant to cause Latec to lend to Carlec the sum of Two Hundred and Twenty-five Thousand Dollars (\$225,000.00) and to cause Holdings to lend to Carlec the sum of Two Hundred and Twenty-five Thousand Dollars (\$225,000.00) and to cause each of Latec and Holdings to apply at par for 50,000 Shares of \$1.00 each in the capital of Carlec. 20
16. The parties hereto covenant undertake and agree to cause Carlec to use the monies referred to in paragraph 15 hereof by way of payment to Consolidated in the amount of Five Hundred and Fifty Thousand Dollars (\$550,000.00) to the intent that the said amount together with the amount presently owing by Consolidated shall
- (a) Extinguish debts as between Consolidated and Carlec;
- (b) Complete and be accepted in full satisfaction 30

of all payments to be made by Carlec in  
pursuance of paragraphs 8 and 10 hereof.

17. As to the monies thereafter remaining in the hands of Delbar in pursuance of the receipts and payments set forth in paragraphs 11, 12 and 15 hereof Delbar undertakes to re-lend such amount to Consolidated under and within the terms of the said Debenture.
18. It is anticipated by the parties hereto that the effect in the books and records of Consolidated will be such that the amount remaining still due in relation to the Landall Agreement will be Three Million Dollars (\$3,000,000) and that the liabilities of Consolidated and of the Carbul Companies will be as to income tax approximately Four Hundred and Fifty Thousand Dollars (\$450,000.00) as to Delbar approximately Two Million Two Hundred and Fifty-two Thousand Five Hundred Dollars (\$2,252,500.00) and as to Latec Five Hundred and Sixty-Two Thousand Five Hundred Dollars (\$562,500.00) and as to cash at bank the sum of approximately Thirty-six Thousand Dollars (\$36,000.00) such that there is a deficit of liabilities over assets in the amount of approximately Two Hundred and Forty Thousand Dollars (\$240,000) subject to other current assets presently owned by Consolidated.
19. The parties hereto covenant agree and undertake to cause demand to be made such that the aforesaid Debenture becomes crystalised and thereafter to direct that the Debenture to be issued by Australia shall be issued to James Mazza and Thomas William Wright as Trustees who shall hold the said secondmentioned

Exhibits PF9 Agreement between Caratti  
and Latec Investments Ltd.

Debenture for Latec and Delbar in the amounts and proportions as calculated in accordance with the Second Schedule hereto PROVIDED THAT Delbar shall not be required to discharge the charge existing under and by the said firstmentioned Debenture.

20. The parties hereto covenant undertake and agree to direct as to the shares to be issued by Landall such shares shall be issued to Latec as to 191,667 thereof and as to the balance namely 808,333 thereof to Holdings and the parties hereto further covenant undertake and agree to procure that the options to be granted by Landall shall be granted to and for the benefit if any of Carlec. 10
21. The parties hereto covenant agree and undertake to direct that as to the Debentures to be issued by Australia to the extent of Three Hundred and Eighty-three Thousand Three Hundred and Thirty-three Dollars (\$383,333.00) thereof such Debentures shall be issued to Latec and as to the balance namely One Million Six Hundred and Sixteen Thousand Six Hundred and Sixty-seven Dollars (\$1,616,667) shall be issued to Holdings. 20
22. Subject to the payment being made as provided in Paragraph 5 hereof the said Debenture granted and the said shares issued to Latec as in Clauses 20 and 21 hereof set forth shall be accepted by Latec in full

Exhibits

PF9

Agreement between Caratti  
and Latec Investments Ltd.

satisfaction of all monies owing to it under its Debenture and in particular the sum set forth in Clause 12 hereof.

23. The parties hereto covenant agree and undertake to cause that Holdings and Latec shall jointly indemnify Consolidated and the Carbul Companies and each of them to the extent of any deficiency of assets as against the payment of income tax estimated to be in the sum of or about Four Hundred and Fifty Thousand Dollars (\$450,000) such that all such income tax of Consolidated and of the Carbul Companies shall be met upon the basis of the income tax returns as lodged by Consolidated and the Carbul Companies and each of them but not otherwise. 10
24. The parties hereto covenant undertake and agree that the amount advanced by Holdings and by Latec to Carlec in pursuance to the provisions of Clause 15 hereof shall be secured by floating charges paying interest at the rate of 8½ per centum per annum and ranking pari passu one with the other. 20
25. Forthwith upon the execution hereof the bank authorities of Consolidated and Carlec and each of them shall be varied to provide for two compulsory signatures as to at least one nominated by Caratti and at least one to be nominated by Latec.
26. It is the intention of the parties hereto that at the termination of the transactions as aforesaid Carlec should stand possessed of the following assets:-
- (a) All shares issued in the capital of
- Exhibits PF9 Agreement between Caratti and Latec Investments Ltd.

L.B. Franco Investments Pty.Limited.

- (b) All shares presently held by Consolidated in the capital of:
  - (i) Tercon Holdings Pty. Limited
  - (ii) Tercon Pty. Limited.
  - (iii) Lamadec Exploration Limited.
  - (iv) M.M. & P. Pty. Limited.
- (c) All debts presently owed to Consolidated by:
  - (i) L.B. Franco Investments Pty.Limited.
  - (ii) Franco Developments Pty.Limited. 10
  - (iii) M.M. & P. Pty. Limited.
  - (iv) Allied Rentals Pty. Limited.
  - (v) Tercon Holdings Pty. Limited.
- (d) All Darwin Land and Plant and all Franco plant.
- (e) The benefit if any of the options to take up shares in Landall.

AND that Carlec should owe the following amounts:

- (a) Two Hundred and Twenty-five Thousand Dollars (\$225,000) to Latec secured as aforesaid.
- (b) Two Hundred and Twenty-five Thousand Dollars (\$225,000) to Delbar secured as aforesaid. 20
- (c) Hire Purchase debts with respect to the Darwin Plant and the said Franco Plant.
- (d) The debt owed to Industrial Acceptance Corporation on the Darwin Land.

AND that the capital of Carlec should be One Hundred Thousand Dollars (\$100,000.00) held as to one half each by Holdings and Latec.

AND that all accounting administrative and

secretarial functions of Carlec shall thereafter be

Exhibits PF9 Agreement between Caratti and Latec Investments Ltd.

carried out and performed in Sydney at such place \_\_\_\_\_  
or places as Latec may have for the time being as  
its registered office and that unless and until  
otherwise mutually agreed upon the number of  
Directors of Carlec shall be two (neither of whom  
shall have a casting vote) and Latec and Holdings  
shall each be entitled to appoint one Director as a  
Director of Carlec and any such Director so appointed  
may at any time and from time to time be changed by  
the party so appointing.

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27. Upon completion hereof the parties hereto shall cause  
Consolidated to realise and convert into cash each  
and every its remaining assets and to use the proceeds  
thereof in discharge of its liabilities as aforesaid  
and to the extent of any surplus thereafter Holdings  
shall pay to Latec a sum equal to one half thereof in  
pursuance of the provisions of paragraph 13 hereof.

28. All payments made in pursuance of the provisions hereof  
by or to Holdings shall so far as is necessary for the  
purposes hereof be deemed to have been paid by or to  
Delbar and Caratti shall cause each of Holdings and  
Delbar to hold free and indemnify Latec against all  
liability arising in virtue thereof.

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29. Notwithstanding anything herein contained it is the  
intention of the parties hereto that upon completion  
of all transactions herein set forth:-

(a) Latec shall stand possessed of:-

- (i) Debentures issued by Australia in the  
sum of Three Hundred and Eighty-three  
Thousand Three Hundred and Thirty-three  
Dollars (\$383,333).

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**Exhibits**

**PF9**

**Agreement between  
Caratti and Latec  
Investments Ltd.**

- (ii) Shares in Landall in the number of One Hundred and Ninety-one Thousand Six Hundred and Sixty-seven (191,667).
- (iii) Debentures issued by Carlec in the sum of Two Hundred and Twenty-five Thousand Dollars (\$225,000).
- (iv) Shares in Carlec in the number of Fifty Thousand (50,000).

(b) Holdings shall stand possessed of:-

- (i) Debentures issued by Australia in the sum of One Million Six Hundred and Sixteen Thousand Six Hundred and Sixty-seven Dollars (\$1,616,667). 10
- (ii) Shares in Landall in the number of Eight Hundred and Eight Thousand Three Hundred and Thirty-three (808,333).
- (iii) Debentures issued by Carlec in the sum of Two Hundred and Twenty-five Thousand Dollars (\$225,000).
- (iv) Shares in Carlec in the number of Fifty Thousand (50,000). 20

(c) Carlec shall stand possessed of those assets and owe those liabilities set forth in Clause 26 hereof.

(d) That neither party hereto shall have any further or other benefit or advantage.

AND in the event that the foregoing does not so occur Latec and Caratti mutually covenant to do such things and contribute monies one to the other to cause the foregoing to occur to the intent that equality shall be preserved between them subject only to the fact

Caratti shall receive in Debentures issued by Australia and shares issued by Landall the sum in total of \$1,850,000 greater than Latec.

30. As to the Two Hundred and Two (202) Shares owned by Consolidated in the capital of Carlec the parties hereto covenant and agree to cause such Shares to be transferred by Consolidated at par to the extent of One Hundred and One (101) of such Shares to a person to be nominated by Latec and to the extent of the remaining One Hundred and One (101) of such Shares to a person to be nominated by Caratti. 10

IN WITNESS WHEREOF the parties hereto have hereunder set their hands -

SIGNED by the said SERGIO

CARATTI in the presence of:

*[Handwritten signature]*

*[Handwritten signature: Sergio Caratti]*

SIGNED for and on behalf of

LATEC INVESTMENTS LIMITED by its

Managing Director in the presence

of:

*[Handwritten signature]*

*[Handwritten signature: Managing Director]*

Exhibits

PF9

Agreement between Caratti and Latec Investments Ltd.



Clauses 3 and 4

	£	£
Landall pays to Consolidated		520,000
Consolidated pays to Holdings	250,000	
Consolidated pays to Latec	234,000	484,000
		<u>36,000</u>

Clause 6

Holdings pays Consolidated		
for Caratti (Queensland) shares	20	
for Savoy Hotel shares	32,424	10
for Christie Collieries Loan	<u>1,000</u>	33,444
Consolidated pays Caratti Queensland	218,032	
Caratti Queensland pays Holdings	<u>218,032</u>	
Holdings (on a/c Delbar) pays Consolidated		184,588

*Assign Whiskey Debt*

Clauses 8 and 16

Carlec buys from Consolidated		
L. B. Franco shares	385,071	
Tercon Holdings shares	2	20
Tercon Pty. Ltd. shares	100	
Lamadec shares	10,100	
M. M. & P. shares	35	
Plant	<u>700,000</u>	1,095,308

Carlec pays L. B. Franco	46,100	
L. B. Franco pays Consolidated	46,100	
Consolidated pays Carlec		46,100

Exhibits

PF9

Agreement between Caratti and Latec Investments Ltd.

Carlec pays Franco Railroad	18,000	
Franco Railroad pays Consolidated	18,000	
Consolidated pays Carlec		18,000
Carlec pays Allied Rentals	54,525	
Allied Rentals pays Consolidated	54,525	
Consolidated pays Carlec		54,525
Carlec pays M. M. & P.	37,100	
M. M. & P. pays Consolidated	37,100	
Consolidated pays Carlec		37,100
Carlec pays Tercon Holdings	351	
Tercon Holdings pays Consolidated	351	
Consolidated pays Carlec		<u>351</u>

1,251,384

T H E S C H E D U L E

		\$	\$		
		B/forward		1,251,384	
	Consolidated pays Yilgarn	386,950			
	Yilgarn pays Franco	386,950			
	Franco pays Carlec	386,950			
	Carlec pays Consolidated		386,950		
	Consolidated pays Franco Development	1,868			
	Franco Development pays Carlec	1,868			
<u>Agreement between Caratti and Latec Investments Ltd.</u>	Carlec pays Consolidated		1,868	388,718	
				862,666	
	Carlec buys from Consolidated (land)			70,000	
				932,666	
	Carlec takes over from Consolidated - Hire Purchase Debts	145,000			
	Industrial Acceptance Corporation	68,500		213,500	
				719,166	
		Carlec owes Consolidated		719,155	
		Consolidated owed Carlec		183,307	20
	<u>Exhibits</u>	Net sum owing by Carlec to Consolidated		535,859	
Carlec pays Consolidated			550,000		
Amount to be refunded to Carlec subject to changes in values of above items			\$14,141		
<u>D. Clauses 11, 13, 14, 15, 17</u>					
	11. Consolidated pays to Delbar - A/c Debenture		1,375,000		
	13. Delbar pays to Latec - Purchase Consolidated Shares		687,500		
	14. Consolidated pays to Latec - Purchase Carbul Shares		150,000	30	
	15. Delbar pays to Carlec - Loan and Shares		275,000		
	Latec pays to Carlec - Loan and Shares		275,000		
	17. Latec pays to Consolidated - A/c Delbar Debenture		562,500		
	Delbar pays to Consolidated - A/c Debenture		412,500		
<u>GENERAL NOTE</u>					
On completion of transactions Consolidated has certain cash funds as follows:					
	A. From Landall		36,000		
	B. From Carlec to be refunded		14,141	40	
			350,141		

LATEC INVESTMENTS LIMITED

10.14 UNDERWOOD ST., CIRCULAR QUAY, SYDNEY  
TELEGRAPHIC ADDRESS: 'LATFIN, SYDNEY

TELEPHONE: 2-0527

OFFICE OF  
MAN OF DIRECTORS

PAM. BC.

30th June, 1970.

Mr. S. Caratti,  
Box 30, P.O.,  
GUILDFORD. W.A.

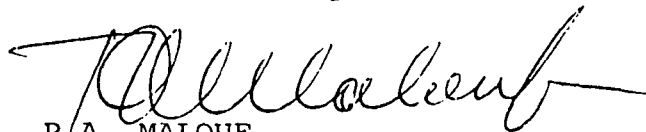
Dear Sir,

We refer to the Deed executed on the 30th June, 1970 between us and, in particular, to Clause 6 thereof. In consideration of your execution of the said Deed, we hereby undertake that should you so require, we shall, in conjunction with you, procure the Shares owned by Caratti Consolidated Pty. Limited in Savoy Hotel Pty. Limited, which shall be transferred to Carlec Holding Co. Pty. Limited in lieu of the transfer to Caratti Holding Co. Pty. Limited and that the liability to N. Whaley shall be assumed by Carlec Holding Co. Pty. Limited in lieu of being assumed by Caratti Holding Co. Pty. Limited.

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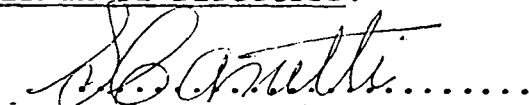
Both of the foregoing transactions are conditional one upon the other to the intent that both the Shares and the debt shall be transferred to and accepted by the one party, namely Caratti Holding Co. Pty. Limited or, at your direction, Carlec Holding Co. Pty. Limited.

Yours faithfully,



P.A. MALOUF,  
Chairman of Directors.

I note the above letter and confirm the contents of same.



Exhibits

PF9

Agreement between Caratti  
and Latec Investments Ltd.

BUNDLE OF BALANCE SHEETS  
AND SCHEDULES AND SUPPORTING  
STATEMENTS (ONLY AGREED EXTRACTS  
BEING BALANCE SHEETS, PROFIT AND  
LOSS ACCOUNTS AND PROFIT AND LOSS  
APPROPRIATION ACCOUNTS HAVE BEEN  
DUPLICATED)

Exhibits

A

Bundle of Balance  
Sheets and Schedules  
and Supporting State-  
ments (only agreed  
extracts being balance  
sheets, profit and loss  
accounts and profit and  
loss appropriation  
accounts have been  
duplicated.)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET

As at 30th June, 1961

LIABILITIES

ASSETS

Authorised Capital:

100,000 Shares of £1. each £100,000. 0. 0

Issued and Paid Up Capital:

2 Shares of £1. each 2. 0. 0  
Profit and Loss Appropriation Account 1,896. 4. 0  
Total Shareholders' Funds 1,898. 4. 0

Current Liabilities:

Unsecured

Commonwealth Trading Bank Current Account 120. 0. 6  
Loan Account S. & M. Caratti 11,130.13. 0<sup>^</sup>  
A.B. Pearce & Co. 105. 0. 0

Secured

Sundry Mortgages 9,588. 0. 0

£22,841.17. 6

Land and Buildings - Mount Barker  
and Redcliffe at cost:

22,446. 8. 9

Shares in Mount Barker Co-on. Ltd.  
at cost:

76. 0. 0

Borrowing Expenses unexpired:

96.17. 7

Cash in Transit:

46.11. 2

Preliminary Expenses:

176. 0. 0

£22,841.17. 6

The above Final Accounts have been prepared by us from the Books of Account and information supplied to us, and we hereby certify that the Accounts are properly drawn up to set forth the true and correct positions at 30th June, 1961, as disclosed by the Books of Account and such information.

A.B. PEARCE & CO.

CARATTI HOLDING CO. PTY. LTD.

PROFIT AND LOSS ACCOUNT

For the period 6th July, 1960 to 30th June, 1961

Borrowing Expenses (as per schedule)	75. 2. 8	By Dividends received	5. 0. 9
General Expenses	17. 6	Rent ex S. & M. Caratti	600. 0. 0
Accountancy Fees	105. 0. 0	Net Loss transferred to Profit	
Interest on Mortgages	434.16. 4	& Loss Appropriation Account	10.15. 9
	<u>£ 615.16. 6</u>		<u>£ 615.16. 6</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

Net Loss 6.7.60 to 30.6.61		By Lump sum consideration received	
transferred from Profit & Loss		for right to remove standing	2,000. 0. 0
Account	10.15. 9	timber	
Rates & Taxes adjustments on			
properties purchased	93. 0. 3		
Balance carried forward	1,896. 4. 0		
	<u>£ 2,000. 0. 0</u>		<u>£ 2,000. 0. 0</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET

As at 30th June, 1962

<u>LIABILITIES</u>		<u>ASSETS</u>
<u>Commonwealth Bank - Perth</u>	198.10. 0	<u>Land &amp; Buildings (Schedule):</u>
<u>Hire Purchase Agreements (Schedule):</u>	24,668. 1. 2	<u>Loans - Sundry:</u>
<u>Unpaid Vendors &amp; Mortgagees (Schedule):</u>	17,405.11. 1	<u>Investments:</u>
<u>Loan - Account W.A. Bulldozing Co:</u>	120,879. 3. 7	<u>Plant &amp; Machinery:</u>
<u>Shareholders' Funds:</u>		
<u>Authorised Capital</u>	100,000. 0. 0	
<u>Less Unallotted Shares</u>	<u>84,998. 0. 0</u>	
<u>Allotted and Paid up Capital</u>	15,002. 0. 0	
<u>Profit &amp; Loss Appropriation Account</u>	<u>6,064.12. 8</u>	
	<u>21,066.12. 8</u>	
	<u>184,217.18. 6</u>	<u>60,336. 4. 9</u>
	<u>184,217.18. 6</u>	<u>27,173. 1. 5</u>
		<u>8,287.12. 4</u>
		<u>88,371. 0. 0</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)



CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET

As at 30th June, 1963

<u>LIABILITIES</u>		<u>ASSETS</u>	
<u>Shareholders Funds:</u>		<u>Land &amp; Buildings (Schedule):</u>	73,237.12.10
<u>Authorised Capital</u>	100,000. 0. 0	<u>Loans Sundry (Schedule):</u>	31,424. 5. 1
<u>Less Unallotted Shares</u>	<u>84,998. 0. 0</u>	<u>Investments (Schedule):</u>	60,137. 1. 0
<u>Allotted &amp; Paid up Capital</u>	15,002. 0. 0	<u>Plant and Machinery (Schedule):</u>	61,072. 0. 0
<u>Profit &amp; Loss Appropriation</u>	<u>9,695. 5. 2</u>	<u>Improvements to Farming Properties (Schedule):</u>	344. 0. 0
<u>Loans from Shareholders:</u>		<u>Commonwealth Bank - Perth:</u>	4,447. 3. 1
<u>S. Caratti</u>	14,752. 2. 6		
<u>M. Caratti</u>	2,078. 2. 6		
<u>S. Caratti as Trustee for J.M. Caratti</u>	658. 2. 6		
<u>A.B. Caratti</u>	658. 2. 6		
<u>B. Zampatti</u>	<u>272.10. 0</u>		
<u>Loan Account W.A. Bulldozing Co:</u>	139,508. 4. 8		
<u>Hire Purchase Agreements (Schedule):</u>	3,162. 0. 0		
<u>Unpaid Vendors &amp; Mortgages (Schedule):</u>	13,451. 7. 1		
	<u>199,237.16.11</u>		<u>199,237.16.11</u>

Exhibits

A  
Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)



CARATTI HOLDING CO. PTY. LTD.

PROFIT AND LOSS ACCOUNT

For the year ended 30th June, 1963

Rates & Taxes	173.17.2	By Interest Received	4,474. 1.5
Interest Paid	1,263.16.2	Dividends Received	1,494.12.4
Hiring Charges Plant & Machinery	183,698.13.5	Rent received W.A. Bulldozing Co.	206,764. 3.8
Depreciation	23,065.10.3	Share of Profits Mt. Yokine, Morley Development Syndicate	208. 0.0
General Expenses	173.17.2	Share of Profits W.A. Bulldozing Co.	234.13.7
Accountancy Fees	5. 5.0	Rent Received - Sundry	4,001. 7.4
Legal Expenses	193.16.6	Net Loss transferred to Profit & Loss Appropriation Account	97.17.4
Directors Fees	1,500. 0.0		
Administration and Supervision charges W.A. Bulldozing Co.	7,200. 0.0		
	<u>217,274.15.8</u>		<u>217,274.15.8</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 30th June, 1962

Preliminary Expenses	176. 0.0	1961	
Dividends Paid for 1961/62	2,925. 0.2	July 1	By Balance Brought Forward
Income Tax 1961/62	1,083.10.0	1962	1,895. 9.0
Balance Carried Down	2,056. 2.6	June 30	Net Profits from Profit and Loss Account
	<u>6,240.12.8</u>		4,345. 3.8
			<u>6,240.12.8</u>

For the year ended 30th June, 1963

Net Loss from Profit and Loss Account	97.17.4	1962	
Balance Carried Down	9,695. 5.2	July 1	By Balance Brought Forward
		1963	2,056. 2.6
	<u>9,793. 2.6</u>	June 30	Capital Profit on Sale of Machinery
			1,737. 0.0
			<u>9,793. 2.6</u>

Exhibits

A  
Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET FOR THE YEAR ENDED 30TH JUNE, 1964

<u>LIABILITIES</u>		<u>ASSETS</u>
<u>Shareholders' Funds:</u>		
<u>Authorised Capital</u>	100,000. 0. 0.	
Less Unallocated Shares	84,998. 0. 0.	
	<u>15,002. 0. 0</u>	
Profit and Loss		108,579.10. 6
Appropriation	2,417. 0. 0	
		106,938.16.10
<u>Loans from Shareholders:</u>		
S. Caratti	14,752. 2. 6	
M. Caratti	2,078. 2. 6	
S. Caratti as Trustee		78,226. 0.11
for J.M. Caratti	658. 2. 6	
A.B. Caratti	658. 2. 6	
B. Zampatti	<u>272.10. 0</u>	
		62,433. 0. 0
Loan Account -		
<u>W.A. Bulldozing Co.</u>	17,419. 0. 0	
		- 258. 0. 0
		24,715.12. 9
Hire Purchase Agreements		
(Schedule):	145,955.10. 7	
		7,645.14.11
Unpaid Vendors & Mortgagee		
(Schedule):	39,073.13. 5	
Commonwealth Bank - Perth:		
	74,412.10. 2	
		<u>302,925. 9. 1</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING PTY. LTD.

<u>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1964</u>	
Administration Expenses	7,200. 0. 0
Assignment Fees	57.12. 0
Bank Charges and Interest	4,355. 2. 6
Interest Paid	1,010. 5. 7
Legal Expenses	46.18. 0
Rates & Taxes	304. 8. 1
Stamps and Stationary	152. 3. 8
Hiring Charges Plant & Machinery	192,810. 4. 9
Depreciation	29,367.13. 5
	<u>£235,304. 8. 6</u>
	By Interest Received
	Rent Received (Winterbottoms)
	Rent Received (W.A. Bulldozing Co.)
	Net Loss
	2,848. 5. 2
	3,000. 0. 0
	222,177.18. 2
	7,278. 5. 2
	<u>£235,304. 8. 6</u>

<u>PROFIT AND LOSS APPROPRIATION ACCOUNT</u>	
<u>FOR THE YEAR ENDED 30TH JUNE 1962</u>	
Preliminary Expenses	176. 0. 0
Dividends Paid for 61/62	2,925. 0. 2
Income Tax 1961/62	1,083.10. 0
Balance Carried Down 30.6.62	2,056. 2. 6
	<u>£6,240.12. 8</u>
	By Balance Brought Forward 1.7.61
	Net Profit from Profit & Loss Account 30.6.62
	1,895. 9. 0
	4,345. 3. 8
	<u>£6,240.12. 8</u>

<u>FOR THE YEAR ENDED 30TH JUNE 1963</u>	
Nett Loss from Profit & Loss A/c 30.6.63	97.17. 4
Balance Carried/D. 30.6.63	9,695. 5. 2
	<u>£9,793. 2. 6</u>
	By Balance Brought Forward 1.7.62
	Capital Profit on sale of Machinery year ended 30.6.63
	2,056. 2. 6
	7,737. 0. 0
	<u>£9,793. 2. 6</u>
	By Balance Brought Down 1.7.63
Nett Loss from Profit & Loss A/c 30.6.64	7,278. 5. 2
Balance Carried/D 30.6.64	2,417. 0. 0
	<u>£9,795. 5. 2</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET

AS AT 30TH JUNE, 1965

LIABILITIES

Shareholders Funds:  
Authorised Capital 100,000. 0. 0  
Less Unallotted Shares 84,998. 0. 0  
Paid Up Capital 15,002. 0. 0  
 Accumulated Losses as per Profit & Loss Appropriation A/c 36,038. 2.10  
21,036. 2.10

Loans from Share-

Holders:  
 S. Caratti 14,752. 2. 6  
 M. Caratti 2,078. 2. 6  
 B. Zampatti 272.10. 0  
 S. Caratti as Trustee for J.M. Caratti 658. 2. 6  
 A.B. Caratti 658. 2. 6  
18,419. 0. 0

Other Loans:

Automotive Investment Ltd. 8,433. 0. 0  
 Sykes Invest. P/L 45,156. 8. 0  
 W.A. Bulldozing Co. Pty. Ltd. 148,710.19. 2  
 Esperance Break-water Co. P/L 2,726.11.11  
205,026.19. 1

Commonwealth Trading

Bank: (As per schedule) 334,871.18. 7

Hire Purchase Agreements:

(As per Schedule) 46,383.18.10

Unpaid Vendors & Mortgagees

(As per Schedule) 25,883. 6. 8

Trade Creditors 158,022.19. 2

788,618. 2. 4

ASSETS

Land & Buildings (As per Schedule) 117,706. 2. 6  
Plant & Equipment (As per Schedule) 134,292. 0. 0

Improvements to Farming Properties (As per Schedule) 1,706. 0. 0  
Deposits or Tenders 9,631. 8.11

A.B. Pearce & Co. Trust Account 663. 0. 3  
Scolari Debenture Account 31,780.14.11

Petty Cash Advance 25. 0. 0  
Investments (As per Schedule) 41,950. 5. 1

Sundry Loans (As per Schedule) 146,282.12. 0  
Sundry Debtors 247,805.12. 2

Loans to Shareholders (Personal Drawings year ended 30th June 1965)

S. Caratti 8,265. 4. 7

N. Caratti 8,265. 4. 7

B. Zampatti 2,372. 3. 0

S. Caratti as Trustee for J.M. Caratti 8,265. 4. 6

A.B. Caratti 8,265. 4. 6

35,433. 1. 2

Grain Tolls

Advance No. 1 Pool 28 306. 2. 6

Deficiency in Shareholders Funds As per Contra

21,036. 2.10

788,618. 2. 4

Exhibits

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th June, 1965

To Building Repairs & Renewals	8,373. 4. 2		By Earnings	1,312,362.15.
Chain	3,318. 1. 4		Profit on	
Plant Repairs & Renewals	3,343.16. 2		Trading	
Trucks & Utilities Repairs			Beacon Farm	
& Renewals	20,333. 2. 0		(As per	
Steel	5,019. 0. 6		Schedule)	3,959.15.
Tools - Replacements	3,273. 6. 3			
Tractor Parts & Repairs	242,707.12. 5			1,316,322.10.
Tyres	31,883. 4. 4		Nett Loss	38,455. 2.
Welding Materials	15,414. 3. 5			
Wire Rope	7,308. 0.11			
Workshop Expenses	2,167. 9. 5			
Aircraft Maintenance	1,036.16. 0			
Repairs & Renewals	<u>34,224. 0. 4</u>			
	378,401.17. 3			
Accountancy Fees	2,438. 3.10			
Advertising	463. 1. 3			
Commission	35. 0. 0			
Bank Charges	486.10. 7			
Donations	189.16. 8			
Debt Collection Expenses	119.19. 0			
Entertainment Expenses	200.16. 9			
Freight & Cartage	2,774.15. 4			
Fuel & Oil	142,878. 3. 4			
General Expenses	1,021.17. 5			
Leasing & Hiring of Equipment	339,133. 2. 1			
Legal Expenses	4,629.11. 7			
Accommodation - Site Workers	709. 1. 5			
Insurance	12,478. 6. 7			
Interest Paid	24,249.10. 0			
Petty Cash Expenditure	226. 9. 2			
Power & Light	3,023. 9. 7			
Permits Fees & Licenses	7,851. 0. 2			
Pay Roll Tax	7,967.11. 2			
Printing & Stationery	2,143.11. 5			
Postages & Revenue Stamps	816. 5. 0			
Rates & Taxes	1,393. 1. 6			
Rent Paid	503.13. 6			
Sub Contracting	16,512. 9.11			
Staff Amenities	212. 7.11			
Telephones	9,751. 3. 2			
Travelling Expenses	3,489.13. 3			
Sundry Expenses	502.12. 9			
Wages	338,697. 1. 6			
Depreciation	<u>51,477.10. 6</u>			
	<u>1,354,777.13. 7</u>			
				<u>1,354,777.13. 7</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)



CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET

As at 30th June, 1966

<u>LIABILITIES</u>		<u>ASSETS</u>
<u>SHAREHOLDERS FUNDS</u>		
Authorised Capital	200,000.00	LAND AND BUILDINGS (As per Schedule)
Less unallotted Shares	169,996.00	240,744.85
Paid up Capital	<u>30,004.00</u>	IMPROVEMENTS TO FARMS (As per Schedule)
		3,010.00
Accumulated Losses as per Profit & Loss A/c (Approp.)	<u>37.69</u>	PLANT & EQUIPMENT (As per Schedule)
		604,410.00
<u>LOANS</u>	29,966.31	DEPOSITS ON PLANT & TENDERS
Kimberley Finance Corp Pty Ltd	2,773.35	37,500.00
Sykes Investments P/L	16,000.00	A.B. PEARCE & CO TRUST A/c
Sykes Investments P/L	45,364.80	1,000.00
Esperance Breakwater Co P/L	5,453.19	SCOLARI DEBENTURE ACCOUNT
Lakes Contracting Co P/L	32,003.76	67,864.98
W.A. Bulldozing Co.	164,043.31	PETTY CASH ADVANCE
Caratti Bulldozing Co Pty Ltd	<u>680,364.34</u>	50.00
<u>BANK OVERDRAFTS</u>	946,092.75	INVESTMENTS (As per Schedule)
Commonwealth Trading Bnk	181,261.46	129,679.26
Less Cash in transit	<u>31,022.00</u>	LOANS - GROUP (Scheduled) 296,147.78
<u>HIRE PURCHASE COMMITMENTS</u>	150,239.46	<u>39,580.60</u>
(As per Schedule)	353,918.93	SUNDRY DEBTORS
<u>UNPAID VENDORS AND MORTGAGEES</u>	47,737.16	117,930.24
(As per Schedule)	23,982.43	GRAIN TOLLS (BEACON)
<u>TRADE CREDITORS</u>	<u>\$1,551,937.04</u>	1,681.40
		BILLS RECEIVABLE
		1,908.60
		TRACTOR PARTS IN STOCK
		10,489.93
		<u>\$1,551,937.04</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARANTI HOLDING CO. PTY. LTD.  
PROFIT & LOSS ACCOUNT - TWELVE MONTHS ENDED 30TH JUNE, 1966

Administration Expenses	16,000.00	Earnings	46,507.78
Bank Charges	550.75	Interest Received	4,772.03
Debt Collection Expenses	18.77	Rent Received	8,748.00
Interest paid	13,185.83	Profit Beacon Farm (As per Schedule)	16,066.99
Legal expenses	275.37	Lease D P Plant	177,000.00
Rates and Taxes	350.85		
Leasing and Hire Charges	34,266.97		
Depreciation (As per Schedule)	116,407.57		
Nett Profit to Appropriation A/c	72,038.59		
	<u>\$259,094.80</u>		<u>\$253,094.00</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

AS AT 30TH JUNE, 1966

July 1st 1966	To Balance Brought Down	\$72,076.28	
			June 30th 1966
			By Profit from Profit & Loss A/C.
			\$72,038.59
			June 30th 1966
			By Balance carried down
			37.69
			<u>\$72,076.28</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being Balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)



CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET AT 30.6.67

<u>LIABILITIES</u>		<u>ASSETS</u>	
<u>SHAREHOLDERS FUNDS</u>		Land & Buildings	\$284,037.67
Authorised Capital	\$200,000.00	Improvements to Farms	1,936.00
Less Unallotted Shares	<u>169,996.00</u>	Plant & Equipment	693,135.00
Accumulated Profits as per		Sundry Debtors	100,326.53
Profit & Loss Appropriation		Deposits on Plant	55,069.00
A/c	<u>149,517.38</u>	Petty Cash Advance	50.00
<u>TOTAL SHAREHOLDERS FUNDS</u>	\$179,521.38	Trust Accounts -	
<u>LOANS</u>		Mazza Torre Talbot	
Sykes Investments Pty Ltd	16,000.00	& Brinde	5,000.00
Sykes Investments Pty Ltd	24,427.20	Boulbee Godfrey &	
Savoy Plaza Hotel	24,000.00	Virtue	<u>977.86</u>
N.L. Payton	31,000.00	Scolari Debenture Account	5,977.86
Lakes Contracting Co Pty Ltd	32,087.76	Bills Receivable	80,877.68
Esperance Breakwater Co P/L	5,453.19	Grain Tolls (Beacon)	1,274.00
W.A. Bulldozing Co.	93,604.92	Materials New Workshop	2,037.43
Caratti Bulldozing Co P/L	<u>666,688.86</u>	Advances Re Kulin Property	369.44
<u>BANK OVERDRAFTS</u>		Loans - Group	11,730.00
HIRE PURCHASE COMMITMENTS		Sundry	303,150.71
<u>UNPAID VENDORS AND MORTGAGES</u>		Investments	<u>29,254.38</u>
<u>TRADE CREDITORS</u>			
	893,261.83		
	232,415.63		
	187,118.30		
	158,707.98		
	39,679.41		
	<u>\$1,690,704.53</u>		

Exhibits

A  
 Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)



CARATTI HOLDINGS  
BALANCE SHEET

NO. PTY. LIMITED  
30TH JUNE 1968

LIABILITIES

SHAREHOLDERS FUNDS

Authorised Capital	\$200,000.00	
Loss Unallotted Shares	152,996.00	
Paid Up Capital	\$30,004.00	
<u>CAPITAL RESERVE</u>	<u>4,540,853.77</u>	
	4,570,857.77	
Plus Accumulated Profits as per Profit and Loss Appropriation Account	107,718.59	
<u>TOTAL SHAREHOLDERS FUNDS</u>		\$4,678,576.36

LOANS

Sykes Investments Pty. Ltd.	16,000.00	
Savoy Plaza Hotel	24,000.00	
H.L. Payton	47,000.00	
Lakes Contracting Co. Pty. Ltd.	9,440.41	
Caratti Freeholds Pty. Ltd.	1,100.00	
Caratti Queensland Co. Pty. Ltd.	26,092.86	
Caratti Bulldozing Co. (1967)	15,953.91	139,587.18

BANK OVERDRAFTS

265,948.76

PIRE PURCHASE COMMITMENTS

2,030.40

HEADED VENDORS & MORTGAGES

143,981.17

OTHER CREDITORS

9,056.15

\$5,239,180.02

LAND & BUILDINGS	\$94,700.00
IMPROVEMENTS TO FARMS	1,030.00
PLANT & EQUIPMENT	5,400.00
SUNDRY DEBTORS	55,670.00
DEPOSITS ON PLANT	65,800.00
PETTY CASH ADVANCE	50.00
SCOLARI DEBENTURE ACCOUNT	80,870.00
GRAIN TOLLS (BEACON)	2,030.00
ADVANCES RE KULIN PROPERTY	13,210.00
LOANS - Group	\$304,062.96
Sundry	18,567.96
J.A. Mazza	5,000.00
Caratti Consolidated Pty. Ltd.	3,920.60
W.A. Bulldozing Co.	22,234.62
INVESTMENTS	434,900.00
DEBENTURE CARATTI CONSOLIDATED PTY. LTD.	4,131,450.00

\$5,239,180.02

Exhibits

A  
Bundle of Balance Sheets and Schedules and  
Supporting Statements (only agreed extracts  
being balance sheets, profit and loss accounts  
and profit and loss appropriation accounts  
have been duplicated)

CARATTI HOLDINGS CO. PTY. LIMITED  
PROFIT & LOSS ACCOUNTS 12 MONTHS ENDED 30TH JUNE 1968

<p>Administration Fee charged by Caratti Queensland Co. Pty. Ltd.</p> <p>Bad Debts Written Off</p> <p>Leasing Charges Plant &amp; Equipment 1/7/67 to 31/7/67</p> <p>Interest Paid</p> <p>Bank Charges</p> <p>Legal Expenses</p> <p>Rates &amp; Taxes</p> <p>Donations</p> <p>Debt Collection Expenses</p> <p>Rent Paid</p> <p>Depreciation</p>	<p>Leasing of Plant &amp; Buildings to Caratti Queensland Pty. Ltd., July 1967</p> <p>Interest Received</p> <p>Rent Received</p> <p>Dividends Received</p> <p>Sundry Income</p> <p>Profit Beacon Farm</p> <p>NETT LOSS</p>
	<p>\$16,000.00</p> <p>86,437.41</p> <p>63,383.46</p> <p>14,949.31</p> <p>2,924.20</p> <p>1,478.96</p> <p>308.67</p> <p>10.00</p> <p>40.71</p> <p>13.25</p> <p>7,481.70</p> <hr style="border: 1px solid black;"/> <p>\$193,027.67</p> <hr style="border: 1px solid black;"/>
	<p>\$100,000.00</p> <p>5,941.65</p> <p>17,680.00</p> <p>440.00</p> <p>3,014.99</p> <p>9,481.41</p> <hr style="border: 1px solid black;"/> <p>136,558.05</p> <p>56,469.62</p> <hr style="border: 1px solid black;"/> <p>\$193,027.67</p> <hr style="border: 1px solid black;"/>

PROFIT & LOSS APPROPRIATION ACCOUNT

at 30TH JUNE, 1968

<p>30.6.68 NETT LOSS From Profit &amp; Loss Account</p> <p>30.6.68</p>	<p>1.7.67 Balance Brought Down</p> <p>30.6.68 Capital Profit on Sale of Plant</p>
	<p>\$56,469.62</p> <p>107,718.59</p> <hr style="border: 1px solid black;"/> <p>\$164,188.21</p> <hr style="border: 1px solid black;"/>
	<p>\$149,517.38</p> <p>14,670.83</p> <hr style="border: 1px solid black;"/> <p>\$164,188.21</p> <hr style="border: 1px solid black;"/>

Exhibits

A

Bundle of Balance Sheets and Schedules and  
Supporting Statements (only agreed extracts  
being Balance sheets, profit and loss accounts  
and profit and loss appropriation accounts  
have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET

as at 30th June 1969

<u>LIABILITIES</u>	<u>ASSETS</u>
<u>SHAREHOLDERS FUNDS</u>	LAND & BUILDINGS 94,419.86
<u>Authorized Capital</u>	IMPROVEMENTS TO FARMS 133.00
100,000 Shares @ \$2.00 200,000.00	PLANT AND EQUIPMENT <u>4,253.00</u>
<u>UNALLOTTED SHARES</u>	DEBENTURE CARATTI CONSOLIDATED PTY LTD 3,590,544.05
84,993 Shares @ \$2.00 <u>169,996.00</u>	DEBENTURE SCOLARI MACHINERY CO PTY LTD <u>80,877.68</u>
<u>Paid Up Capital</u> 30,004.00	DEPOSITS ON PLANT 13,372.08
<u>Capital Reserve</u> 4,677,085.77	SUNDRY DEBTORS 51,374.43
Plus Accumulated Profits as per Profit & Loss Appropriation A/c <u>83,458.35</u>	ADVANCES RE KULIN PROPERTY 31,236.09
<u>TOTAL SHAREHOLDERS FUNDS</u>	GRAIN TOLLS (BEACON FARM) 2,150.55
	INVESTMENTS (AT COST) 748,638.26
<u>BANK OVERDRAFTS</u>	<u>LOANS</u>
<u>Unpaid Vendors &amp; Mortgagees</u>	Group 604,380.40
<u>Loans</u>	Sundry 18,567.96
Caratti Bulldozing Co (1967) 38,506.38	Caratti Consolidated Pty Ltd <u>11,135.60</u>
Caratti Queensland Pty Ltd 43,804.23	
Lakes Contracting Co. Pty Ltd 9,440.41	
N.L. Payton 46,912.50	
Sykes Investments Pty Ltd 16,000.00	
Savoy Plaza Hotel <u>24,000.00</u>	
<u>SUNDRY CREDITORS</u>	
	178,663.52
	37,865.74
	<u>4,790,548.12</u>
	<u>\$5,251,132.96</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

PROFIT AND LOSS ACCOUNT

12 Months ended 30th June, 1969.

Accountancy Fees	3,000.00	Dividends Received	2,375.00
Bad Debts Written off	4,323.46	Rent and Interest Received	6,260.10
Land Development Mt. Barker	22,819.90	Profit Eacon Farm	18,922.54
Bank Charges	578.87	<u>NETT LOSS</u>	24,260.24
Interest Paid	5,617.15		
Legal Expenses	5,023.90		
Rates and Taxes	3,346.60		
Depreciation	7,108.00		
	<hr/>		
	\$51,817.88		<hr/>
	=====		\$51,817.88
			=====

PROFIT AND LOSS APPROPRIATION ACCOUNT

at 30th June 1969

30/6/69 Nett Loss from Profit & Loss Account	24,260.24	1/7/68 Balance Brought Down	167,718.59
30/6/69 Balance Carried Down	83,458.35		<hr/>
	<hr/>		
	\$107,718.59		\$107,718.59
	=====		=====

Exhibits

A  
Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET AS AT 30TH JUNE, 1970

<u>LIABILITIES</u>		<u>ASSETS</u>	
<u>SHAREHOLDERS FUNDS</u>		<u>LAND &amp; BUILDINGS</u>	
<u>AUTHORISED CAPITAL</u>		<u>PLANT &amp; EQUIPMENT</u>	105,944.80
100,000 Shares @ \$2.00	200,000.00	<u>DEBENTURES</u>	972.00
<u>UNALLOTTED SHARES</u>		Caratti Consolidated	3,008,968.63
84,998 Shares @ \$2.00	169,996.00	Pty. Ltd.	
<u>PAID UP CAPITAL</u>	<u>30,004.00</u>	Scolari Machinery P/L	3,101,385.83
<u>CAPITAL RESERVE</u>	4,677,085.77	<u>GRAIN TOLLS - Beacon Farm</u>	2,150.55
<u>PLUS ACCUMULATED PROFITS</u>		<u>INVESTMENTS (At cost)</u>	
<u>AS PER PROFIT &amp; LOSS</u>		Caratti Consolidated P/L	628,431.00
<u>APPROPRIATION ACCOUNT</u>		Albany Forts Freeholds PL	18,002.00
<u>TOTAL SHAREHOLDERS FUNDS</u>	41,927.69	Albany Hotel Pty. Ltd.	4,000.00
<u>BANK OVERDRAFTS</u>		Auto Investments Ltd.	42,256.76
Commonwealth Trading Bank	4,749,017.46	Auto Investments Ltd.	46,513.23
<u>UNPAID VENDORS &amp; MORTGAGES</u>		Auto Terms Pty. Ltd.	7,200.00
E.H. Smith	252,432.92	Lakes Contracting Co PL	2,000.00
M. Clyne	21,960.00	Mount Barker Co-op Ltd	152.00
F.E. Hansen & E.W. Gillett	3,414.25	Mt. Yokine Morley Develop-	
<u>LOANS</u>	<u>3,000.00</u>	ment Syndicate	1,763.91
Caratti Bulldozing Co.	28,374.25	W.A. Trucking Co. Pty Ltd	969.36
(1967)		<u>LOANS</u>	
Caratti Queensland P/L	52,348.82	Albany Forts Freeholds PL	50,128.96
Lakes Contracting Co P/L	43,804.23	Caratti (Bullfinch) PL	211,740.13
N.L. Payton	9,440.41	Caratti (Chapman Valley)	
Savoy Plaza Hotel	46,912.50	Pty. Ltd.	231,558.73
Sykes Investments P/L	24,000.00	Caratti Consolidated PL	41,837.15
	<u>16,000.00</u>	Caratti Freeholds P/L	40,000.81
	192,505.96	Caratti River Pastoral Co	30,387.97
		Holidays Pty. Ltd.	10,000.00
		Delbar Investments P/L	185,334.68
		D.F.D. Rhodes P/L	1,447.96
		W.A. Bulldozing Co.	472,700.88
		B. Zampatti	700.00
		<u>ADVANCES - Kulin Farm</u>	
		<u>EXPENSE ACCOUNT</u>	
			1,277,837.27
			11,442.66
			1,427.82
			<u>\$5,252,450.19</u>

Exhibits

A  
 Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

PROFIT & LOSS ACCOUNT 12 MONTHS

ENDED 30TH JUNE, 1970

BAD DEBTS WRITTEN OFF	38,985.10	RENTALS, DIVIDENDS ETC.	25,908.83
BANK CHARGES	41.05	SALARIES	239.03
INSURANCE	309.21		
INTEREST	5,865.20	NETT LOSS TRANSFERRED TO PROFIT AND LOSS APPROPRIATION ACCOUNT	35,130.66
LEGAL EXPENSES	3,808.02		
RATES AND TAXES	3,467.13		
DEPRECIATION	3,414.00		
TRADING LOSS - BEACON FARM	5,388.81		
	<u>\$61,278.52</u>		<u>\$61,278.52</u>

PROFIT & LOSS APPROPRIATION ACCOUNT

AS AT 30TH JUNE, 1970

TRANSFERRED PROFIT & LOSS ACCOUNT	35,130.66	1/7/69 BALANCE BROUGHT DOWN	83,458.35
TO ADJUSTMENT RENTALS	6,400.00		
TO BALANCE CARRIED DOWN	41,927.69		
	<u>\$83,458.35</u>		<u>\$83,458.35</u>

Exhibits

A  
Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)



CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET AS AT 30TH JUNE, 1971

<u>LIABILITIES</u>		<u>ASSETS</u>	
<u>SHAREHOLDERS FUNDS</u>		<u>LAND &amp; BUILDINGS</u>	201,641.00
<u>AUTHORISED CAPITAL</u>		<u>PLANT &amp; EQUIPMENT</u>	1,012.00
100,000 Shares @ \$2.00	200,000.00	<u>DEBENTURES</u>	
<u>UNALLOTTED SHARES</u>		Caratti Consolidated	2,929,758.61
84998 Shares @ \$2.00	169,996.00	Pty. Ltd.	<u>80,877.68</u>
<u>Paid up Capital</u>	30,004.00	<u>GRAIN TOLLS &amp; BEACON FARM</u>	2,150.55
<u>CAPITAL RESERVE</u>	4,778,910.77	<u>INVESTMENTS</u>	
	<u>4,808,914.77</u>	Caratti Consolidated	628,431.00
<u>ACCUMULATED LOSSES AS PER</u>		Pty. Ltd. Shares	
<u>PROFIT &amp; LOSS APPROPRIATION</u>		Lakes Contracting Co.	2,000.00
<u>ACCOUNT</u>	47,316.69	Pty. Ltd. Shares	<u>969.36</u>
		W.A. Trucking Co. Capital	
<u>TOTAL SHAREHOLDERS FUNDS</u>	4,761,098.08	<u>LOANS</u>	631,400.36
<u>BANK OVERDRAFT</u>		Albany Forts Freeholds P/L	50,528.96
Commonwealth Trading Bank	279,009.47	Caratti Bullfinch P/L	208,221.74
<u>UNPAID VENDORS &amp; MORTGAGES</u>		Caratti Chapman Valley PL	229,158.73
E.H. Smith	25,700.00	Caratti Consolidated PL	40,437.77
M. Clyne	3,414.25	Caratti Freeholds P/L	40,000.81
Hansen & Gillet	<u>3,000.00</u>	Caratti Kent River P/L	25,387.97
<u>LOANS</u>		Holidays Pty. Ltd.	10,000.00
Caratti Bulldozing Co.	47,668.80	Delbar Investments P/L	171,151.68
(1967)	43,804.23	D.F.D. Rhodes	1,447.96
Caratti Queensland P/L	9,440.41	W.A. Bulldozing Co.	<u>706,736.06</u>
Lakes Contracting Co P/L	46,912.50	<u>AMOUNT RECEIVABLE</u>	1,427.82
N.L. Payton	24,000.00		
Savoy Plaza Hotel	<u>16,000.00</u>		
Sykes Investments P/L	187,825.94		
<u>AMOUNT PAYABLE - CREDITORS</u>	70,820.56		
<u>HIRE PURCHASE COMMITMENTS</u>			
Commonwealth Development Bank	472.00		
	<u>\$5,331,340.30</u>		

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

PROFIT & LOSS ACCOUNT AT 30th JUNE, 1971

ACCOUNTANCY FEES

30,000.00

BAD DEBTS WRITTEN OFF

14,622.96

BANK CHARGES

44.90

INTEREST PAID

32,877.22

LEGAL EXPENSES

52.50

PLANT HIRE - Dam sinking etc. - Farms

18,035.35

RENTS & TAXES

10,846.30

REPAIRS & MAINTENANCE

70.00

DEPRECIATION

1,224.91

\$107,974.14

DIVIDENDS & INTEREST ETC.

13,914.03

PROFIT BEARON PART

4,315.75

NETT LOSS

89,744.38

\$107,974.14

PROFIT AND LOSS APPROPRIATION ACCOUNT

AT 30th JUNE, 1971

30th June, 1971 Loss from Profit & Loss Account

89,744.38

\$89,744.38

1st July, 1970 Balance Brought Down

41,927.69

30th June, 1971 Balance Carried Down

47,816.69

\$89,744.38

Exhibits

A  
Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET AS AT 30TH JUNE, 1972

<u>LIABILITIES</u>		<u>ASSETS</u>	
<u>SHAREHOLDERS FUNDS</u>		<u>LAND &amp; BUILDINGS (at cost)</u>	535,380.96
<u>AUTHORISED CAPITAL</u>		<u>UNENCUMBERED REAL ESTATE</u>	99,900.00
100,000 Ordinary shares @ \$2 each	200,000.00	<u>PLANT &amp; EQUIPMENT (Cost less depreciation)</u>	112,058.00
Paid up Capital 15,002 Ordinary Shares @ \$2 each	30,004.00	<u>DEBENTURES</u>	
Capital Reserve	4,702,241.41	Caratti Consolidated P/L	1,523,168.63
	<u>4,822,245.41</u>	Scolari Debenture	68,877.68
		Landall Holdings Ltd. (1st Group Charge)	<u>597,057.50</u>
<u>ACCUMULATED LOSSES AS PER APPROPRIATION A/c</u>	47,816.69	<u>GRAIN TOLLS - Beacon</u>	3,640.70
<u>NETT PROFIT 1/7/1971 - 30/6/1972</u>	<u>3,782.85</u>	<u>UNEXPIRED CHARGES</u>	308.00
<u>BANK OVERDRAFT</u>		<u>INVESTMENTS (at cost)</u>	
Commonwealth Trading Bank	44,053.84	Shares Caratti Consolidated Pty. Ltd.	628,431.00
<u>UNPAID VENDORS &amp; MORTGAGES</u>		Preference Shares Lansall Holdings Ltd.	100,000.00
L.H. Smith	28,700.00	Shares Lakes Contracting Co	<u>2,000.00</u>
L. Clune	3,414.25	<u>SUNDRY LOANS</u>	
Hanson & Elliott	<u>3,697.50</u>	Delbar Investments P/L	268,915.87
<u>LOANS</u>		W.A. Bulldozing Co.	781,004.62
Caratti Consolidated Pty Ltd.	8,241.28	Caratti Bullfinch Pty Ltd	193,168.95
Lakes Contracting Co Pty Ltd.	9,420.41	Albany Forts Freeholds P/L	49,007.54
N.L. Payton	47,000.00	Caratti (Chapman Valley) P/L	235,237.58
Savoy Plaza P/L	10,089.68	Holidays Pty. Ltd.	10,000.00
Sykes Investments	<u>16,000.00</u>	Caratti Kent River Pty Ltd	12,637.07
<u>ACCOUNTS PAYABLE</u>		Caratti Freeholds Pty Ltd	<u>46,020.81</u>
<u>HIRE PURCHASE COMMITMENTS</u>		<u>ACCOUNTS RECEIVABLE</u>	
Automotive Investments Ltd.	3,069.00		90,757.37
International Harvester Corp.	<u>1,378.00</u>		55,138.30
	<u>\$5,236,062.17</u>		4,447.00
			<u>\$5,236,062.17</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

PROFIT & LOSS ACCOUNT AS AT 30th JUNE, 1972

<u>ACCOUNTANCY FEES</u>	320.00	<u>NETT PROCEEDS - Beacon (see attached)</u>	23,063.17
<u>INSURANCE</u>	1,481.05	<u>DIVIDENDS</u>	3,500.00
<u>REPAIRS &amp; MAINTENANCE</u>	810.00	<u>INTEREST RECEIVED</u>	5,983.37
<u>RATES &amp; TAXES</u>	9,915.97	<u>RENTS RECEIVED &amp; PLANT HIRE</u>	40,315.54
<u>BANK CHARGES</u>	125.65		
<u>INTEREST PAID</u>	32,549.03		
<u>LEGAL EXPENSES</u>	976.50		
<u>EXPIRED CHARGES</u>	591.00		
<u>DEPRECIATION</u>	22,321.00		
<u>NET PROFIT TRANSFERRED APPROPRIATION ACCOUNT</u>	<u>3,762.85</u>		
	<u>\$72,881.08</u>		<u>\$72,881.08</u>
<u>PROFIT &amp; LOSS APPROPRIATION ACCOUNT</u>			
<u>FOR 12 MONTHS ENDED 30TH JUNE, 1972</u>			
1/7/71 To Balance	47,816.69	By Balance Transferred Profit & Loss A/c	3,702.86
		By Balance C/D	44,053.84
	<u>\$47,816.69</u>		<u>\$47,816.69</u>

Exhibits

A

Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDING CO. PTY. LTD.

BALANCE SHEET AS AT 30th JUNE, 1973

<u>LIABILITIES</u>		<u>ASSETS</u>
<u>SHAREHOLDERS FUNDS</u>		
Authorised Capital of 100000 Ordinary Shares at \$2.00 each	200,000	
Paid up capital 15,002 Ordinary Shares @ \$2.00 each	30,004	535,381
Capital Reserve	4,792,241	99,900
<u>ACCUMULATED LOSSES AS PER APPROPRIATION A/C</u>	44,054	85,022
<u>NETT PROFIT 1.7.72 - 30.6.73</u>	41,373	2,100,745
Commonwealth Trading Bank of Australia	4,819,564	4,178
<u>UNPAID VENDORS AND MORTGAGES</u>	280,626	88
E.H. Smith	26,700	
M. Clune	3,414	
Hanson & Gillett	3,698	
<u>LOANS</u>		
Lakes Contracting Co Ltd	9,427	
N.L. Payton	47,000	
Savoy Plaza Pty Ltd	9,766	
Lykes Investment	16,000	
<u>ACCOUNTS PAYABLE</u>	82,193	
<u>HIRE PURCHASE COMMITMENTS</u>	67,119	
Automotive Investments Ltd	3,069	
International Harvester Corp.	1,378	
	4,447	730,431
	41,373	
	2,081	
	4,819,564	
	280,626	
	33,812	
	26,700	
	3,414	
	3,698	
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	47,000	
	9,766	
	16,000	
	82,193	
	67,119	
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CARATTI HOLDING CO. PTY. LTD.

PROFIT & LOSS ACCOUNT AT 30th JUNE, 1973

<u>RENT PAID</u>		NET PROCEEDS - Beacon (see attached)	10,703.00
<u>REGISTRATION FEES</u>	322.00		
<u>DEBT COLLECTION</u>	240.00		
<u>EXPIRED CHARGES</u>	25.00	<u>DIVIDENDS</u>	3,500.00
<u>REPAIRS &amp; MAINTENANCE</u>	310.00		
<u>SALARIES</u>	1,039.00	<u>INTEREST RECEIVED</u>	53,411.00
<u>RATES &amp; TAXES</u>	893.00		
<u>BANK CHARGES</u>	9,948.00	<u>RENTS RECEIVED &amp; PLANT HIRE</u>	45,068.00
<u>LEGAL FEES</u>	113.00		
<u>DEPRECIATION</u>	427.00		
<u>INTEREST PAID</u>	26,833.00	<u>PROFIT &amp; LOSS APPROPRIATION ACCOUNT</u>	\$112,682.00
	31,159.00	<u>FOR TWELVE MONTHS ENDED 30th JUNE, 1973</u>	
<u>NETT PROFIT TRANSFERRED TO PROFIT AND LOSS APPROPRIATION ACCOUNT</u>	41,373.00	By Nett Profit transferred from Profit & Loss	41,373.00
	\$112,682.00		
<u>TO BALANCE</u>	44,054.00	Balance C/D	2,681.00

Exhibits

A  
 Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDINGS CO. PTY. LTD.

DRAFT BALANCE SHEET FOR THE TWELVE MONTHS ENDED 30th JUNE 1974

LIABILITIES

ASSETS

SHAREHOLDERS FUNDS

Authorised Capital of 100000 Ordinary Shares at \$2:00 each		\$200,000
Paid up capital 15002 Ordinary shares at \$2:00 each		30,004
Capital Reserve		4,792,241
<u>Balance as per appropriation account</u> 1st July, 1973.	2,681 Dr	
<u>Net Profit for twelve months ended</u> 30th June, 1974.	21,394	18,713
<b>TOTAL Shareholders Funds</b>	=	\$4,840,958

Commonwealth Trading Bank of Australia	300,532	
Less -do- No 2 a/c	213,089	87,443

UNPAID VENDORS & LOYALTIES

E.H. Smith	26,700	
M. Clyne	3,414	
Hanson & Gillett	3,698	33,812

LOANS

Lake Contracting Co. Pty Ltd	9,427	
N.L. Payton	47,000	
Savoy Plaza Pty Ltd	9,016	
Lykes Investments Pty Ltd	11,000	
S. Caratti	10,022	86,465

<u>Accounts Payable</u>		75,506
-------------------------	--	--------

HERE PURCHASE AGREEMENTS:

Autotive Investments Limited	3,069	
International Harvester Corporation	1,378	

<u>LAND &amp; BUILDINGS</u> (at cost)		535,381
---------------------------------------	--	---------

<u>UNENCUMBERED REAL ESTATE</u>		99,900
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<u>DEBENTURES</u>		
- Caratti Consolidated Pty Ltd	1,310,679	
- Scolari Machinery Pty Ltd	80,878	
- Landall Holdings Ltd	381,448	1,775,405

<u>Grain Wolls</u> - Deacon		4,781
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<u>Plant &amp; Equipment</u> - at cost, less depreciation		61,074
---	--	--------

Investment - as cost

Shares Caratti Consolidated Pty Ltd	628,431	
Preference Shares - Landall Holding Ltd	100,000	
Shares - Lakes Contracting Pty Ltd	2,000	730,431

Sundry Loans

Albany Forts Freeholds Pty Ltd	49,908	
Delbar Investments Pty Ltd	511,755	
Caratti Freeholds Pty Ltd	40,030	
Caratti Chapman Valley Pty Ltd	218,261	
Caratti Bullfinch Pty Ltd	209,654	
Caratti Kent River Pastoral Co Pty Ltd	10,638	
Caratti Consolidated Pty Ltd	9,759	
Caratti Bulldozing Co (1967)	76	
Holidays Pty Ltd	10,000	
W.A. Bulldozing Co	853,859	1,919,940

<u>Accounts Receivable</u>		4,029
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Exhibits

A  
Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

CARATTI HOLDINGS CO. PTY. LTD.  
DRAFT BALANCE SHEET FOR THE TWELVE MONTHS ENDED 30th JUNE 1974

<u>LIABILITIES</u>		<u>ASSETS</u>
<u>SHAREHOLDERS FUNDS</u>		
Authorised Capital of 100000 Ordinary Shares at \$2:00 each	\$200,000	<u>LAND &amp; BUILDINGS (at cost)</u> 535,381
Paid up capital 15000 Ordinary shares at \$2:00 each	30,004	<u>UNENCUMBERED REAL ESTATE</u> 99,900
Capital Reserve	4,792,241	<u>DEBENTURES</u> - Caratti Consolidated Pty Ltd 1,310,079 - Scolari Machinery Pty Ltd 80,878 - Landall Holdings Ltd 381,418
<u>Balance as per appropriation account 1st July, 1973.</u>	2,681 Dr	<u>1,775,405</u>
<u>Net Profit for twelve months ended 30th June, 1974.</u>	21,394	<u>Grain Wolls - Deacon</u> 4,781
TOTAL Shareholders Funds =	<u>\$4,840,958</u>	<u>Plant &amp; Equipment - at cost, less depreciation</u> 61,074
Commonwealth Trading Bank of Australia	300,532	<u>Investment - as cost</u>
Less -do- No 2 a/c	213,089	Shares Caratti Consolidated Pty Ltd 628,431 Preference Shares - Landall Holding Ltd 100,000 Shares - Lakes Contracting Pty Ltd 2,000
	<u>87,443</u>	<u>730,431</u>
<u>UNPAID VENDORS &amp; MORTGAGES</u>		
E.H. Smith	26,700	<u>Sundry Loans</u>
M. Clyne	3,414	Albany Forts Freeholds Pty Ltd 49,908
Hanson & Gillett	3,698	Delbar Investments Pty Ltd 511,735
	<u>33,812</u>	Caratti Freeholds Pty Ltd 46,030
		Caratti Chapman Valley Pty Ltd 218,261
		Caratti Bullfinch Pty Ltd 209,654
		Caratti Kent River Pastoral Co Pty Ltd 16,638
		Caratti Consolidated Pty Ltd 9,759
		Caratti Bulldozing Co (1967) 76
		Holidays Pty Ltd 10,000
		W.A. Bulldozing Co 853,859
		<u>1,919,940</u>
		<u>Accounts Receivable</u> 4,029
		<u>\$5,130,941</u>
<u>LOANS</u>		
Lake Contracting Co. Pty Ltd	9,427	
N.L. Payton	47,000	
Savoy Plaza Pty Ltd	9,016	
Lykes Investments Pty Ltd	11,000	
S. Caratti	10,022	
	<u>86,465</u>	
<u>Accounts Payable</u>	75,506	
<u>LEASE PURCHASE AGREEMENTS:</u>		
Autotive Investments Limited	3,069	
International Harvester Corporation	1,378	
N.L. Payton (less unexpired charge of \$709)	2,310	
	<u>6,757</u>	
	<u>\$5,130,941</u>	

NOTE: The above is in draft form only, as no other accounts in the Group have been completed.

This is Exhibit marked "PF10" referred to the affidavit of PETER FORBES sworn the day of June 1975

Before me,

*Graham Young*  
A Commissioner of the Supreme Court of Western Australia taking affidavits.



CARATTI HOLDING CO. PTY. LTD.

DRAFT PROFIT & LOSS ACCOUNT FOR A TWELVE MONTHS PERIOD ENDED 30th JUNE 1974

INCOME:

Net cropping proceeds as per attached - Beacon Farm	12,346:00
Plant Hire	9,000:00
Rent Received	19,650:00
Interest Received	40,246:00
	<hr/>
	\$81,242:00

LESS EXPENSES:

Leasing of Plant	2,796	
Registration Fees	107	
Rates & Taxes	8,315	
Bank Charges	80	
Interest Paid	22,122	
Legal Expenses	80	
Depreciation	26,348	59,848:00
		<hr/>
NET PROFIT TRANSFERRED TO APPROPRIATE ACCOUNT	-	\$21,394:00

CARATTI HOLDING CO. PTY. LTD.

APPROPRIATE ACCOUNT FOR THE TWELVE MONTHS PERIOD ENDED 30th JUNE, 1974.

1973 July 1	To Balance	2,681		1974 June 30	By Profit & Loss Account	21,394
1974 June 30	To Balance C/D	18,713				
		<hr/>				<hr/>
		\$21,394				\$21,394
				1974 July 1	To Balance B/D	18,713

NOTE: The above is in draft form only, as no other accounts in the Group have been completed.

Exhibits

A  
Bundle of Balance Sheets and Schedules and Supporting Statements (only agreed extracts being balance sheets, profit and loss accounts and profit and loss appropriation accounts have been duplicated)

APPLICATION BY BERNARDO ZAMPATTI  
FOR SHARES

Exhibits  
31  
Application by  
B.Zampatti for  
Shares  
21.8.61

CARATTI HOLDING CO. PTY.LTD.  
APPLICATION FOR SHARES

The Governing Director,  
Caratti Holding Co.Pty.Ltd.,  
C/- A.B. Pearce & Co.,  
32 Beaufort Street,  
Perth.

Dear Sir,

I hereby apply for 1,500 Ordinary  
shares of £1. each.

I agree to accept the said shares and to be  
bound by the Memorandum and Articles of Association of the  
Company.

Surname (Mr. ZAMPATTI  
(Mrs. ....  
(Miss

(Please use BLOCK LETTERS).

Christian Names (in full)..BERNARDO.....  
Full address 36 Dean St. Mt. Barker.....  
Profession or Occupation Bulldozing Contractor.....  
Date 21st August 1961 Usual Signature B.Zampatti.....

Share Numbers 13503 15002

OVERDUE ACCOUNT

Exhibits

32

Overdue Account

4.12.74



(RECEIVER & MANAGER APPOINTED)

12 Cleveland Street, Dianella. 6062.

~~XX~~  
P.O. Box 67, Morley. 6062.

718855

TELEPHONE ~~XXXXXXXXXX~~

TELEGRAMS — LANDALL

TELEX — AA92860

IH:DM

Mr. B. Zampatti  
73 Great Eastern Highway  
SOUTH GUILDFORD W.A. 6055

December 4 1974

re: RENTAL OF HOUSE - GREAT EASTERN HIGHWAY

Account rendered 15.8.71 - 30.11.74 .....	\$3,657.00
Rent for December, 1974 .....	<u>95.00</u>
	\$3,752.00
	=====

OVERDUE ACCOUNT - PLEASE ARRANGE FOR IMMEDIATE PAYMENT



MEMO FOR FILE:

2nd August, 1961

re: S. & M. Caratti

As the result of the conference held at this office between Mr. Caratti, Mr. Zampatti, Mr. Edwardes and Mr. Pearce, the following arrangements were agreed to:-

(a) Re Zampatti -

His bonuses were finalised along the following basis -

Year ending 1959	£506. 0. 0
Year ending 1960	<u>493. 0. 0</u>
Total	<u>£999. 0. 0</u>

10

Say round figures £1,000.0. 0d.

- (b) Bonus for 1961 to be wages drawn £1,485.11. 6  
Plus bonus of 514. 8. 6

(c) Method of payment -

Cash	£14. 8. 6
£1 Ordinary Shares in the Caratti Holding Co.	£1,500.0. 0

- (d) The shares to be allocated to the Caratti family group to be limited to £13,500. 0. 0d.

20

- (e) The sale of shares of Zampatti to be controlled in accordance with the Articles of Association.

Regarding the proposed new Partnership Agreement, it was agreed that a clause be inserted to the effect that profits must accumulate in the business and could not be drawn upon unless mutually agreed to by all partners.

FLE:JED

29th November, 1961.

Mr. B. Zampatti,  
36 Dean Street,  
MOUNT BARKER.

Dear Sir,

We record, for your information, that you are the holder of £1. 0. Od. Ordinary Shares covering 10% of the issued capital of Caratti Holding Co. Pty. Ltd., which Company, at present date, has a paid up capital of £15,000. 0. Od.

We also record that you are a partner in the Bulldozing and Earthmoving Contracting Firm of "S. & M. Caratti", as registered at the Companies Office, and that this partnership will continue to operate a huge fleet of bulldozers and associated equipment on an anticipated turnover of approximately £500,000. 0. Od. per annum.

Yours faithfully,  
A.B. PEARCE & CO.



F.L. Edwardes

Exhibits  
34  
Bundle of  
Correspondence

FILE:MW

24th May, 1962.

The Under Secretary,  
Lands and Surveys Department,  
PERTH.

Dear Sir,

re: Bernard Zampatti

We act in the capacity of Accountants for the abovementioned who we understand is making an Application for Conditional Purchase Land.

We record that our client holds the position as Manager for one of the States biggest Bulldozing and Earth-moving Contracting firms comprising of Caratti Holding Co. Pty. Ltd., S. & N. Caratti and W.A. Bulldozing Co. He is in complete control of the Southern part of the State for his firm.

He is a Shareholder in Caratti Holding Co. Pty. Ltd. being the registered owner of 1,500 fully paid £1. Shares, and in addition has a 10% interest in the earnings of the above businesses. 10

We have, at all times, found Mr. Zampatti to be honest and straight forward in all business transactions and have no hesitation in stating that we feel he could be a fit and proper person to hold land in Western Australia.

Yours faithfully,  
A.B. PEARCE & CO.



F.L. Edwards

Exhibits  
34  
Bundle of  
Correspondence

L/EO'D/258

10th June, 1971.

Mr. M. Caratti,  
C/- Messrs. A.B. Pearce & Co.,  
Law Chambers,  
Cathedral Avenue,  
PERTH W.A.

Dear Sir,

We handle the accounting and taxation affairs of Mr. Bernard Zampatti, who has, we understand, already discussed with you the sale of his 10% interest in the Caratti Group at 30th June, 1971.

We would like clarification as to whether you will be supplying Mr. Zampatti with a calculation of the value of his 10% interest at 30th June, 1971, or whether it is your intention that we calculate the value on his behalf.

If it is your intention that we calculate the value we would initially require access to the financial statements and tax returns of the following between 1960 and 1971:-

Caratti Holding Company Pty. Ltd.  
Caratti (Aust) Pty. Ltd.  
Caratti Consolidated Ltd.  
Delbar Investments Pty. Ltd.  
Partnership of "S. & M. Caratti"  
Partnership of "W.A. Bulldozing"

We understand that the majority of this information is held by Messrs. A.B. Pearce & Co. who would, of course, require your authority to allow this office to inspect the files.

Exhibits

34

Bundle of  
Correspondence



Mr. N. Caratti,  
Perth.

- 2 -

10th June, 1971.

---

We also understand that a summons received by Mr. Zampatti for over due taxation has been forwarded to Messrs. A.B. Pearce & Co., and we have this day received an assessment for the 1967 year amounting to £1,540.70 which is due for payment immediately. We would appreciate your advise as to whether the assessment should be forwarded by us to Messrs. A.B. Pearce & Co. or to yourself for attention, and whether arrangements have been made to pay the amount covered by the summons.

10

Your early advice would be appreciated.

Yours faithfully,



Exhibits

34

Bundle of  
Correspondence

1/EO'D/267

2nd July, 1971.

Mr. M. Caratti,  
C/- Messrs. A.B. Pearce & Co.,  
Law Chambers,  
Cathedral Avenue,  
PERTH W.A. 6000

Dear Sir,

We refer to our letter dated 10th June, 1971, regarding information required to calculate the value of the 10% interest of Mr. Zampatti at 30th June, 1971, and arrangements for payment of assessments and summons.

Would you please reply to our letter as soon as possible.

Yours faithfully,



Exhibits

34

Bundle of  
Correspondence

**A. B. Pearce & Company**  
PROBATE AND TAXATION CONSULTANTS

PHONE: 25 8064  
25 7377  
G.P.O. BOX U 1931

ABP/AR

Messrs. O.L. Haines & Company,  
Chartered Accountants,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 6000


Dear Sirs,

Re: Carratti Holdings Pty.Ltd.

We acknowledge receipt of your letter of the 2nd July, 1971, and advise that your letter of the 10th June has been referred to Mr. Sergio Carratti for his attention.

We suggest that you contact Mr. Carratti direct as we are not prepared to disclose any of his information without his written consent.

Yours faithfully,  
A.B. PEARCE & COMPANY.



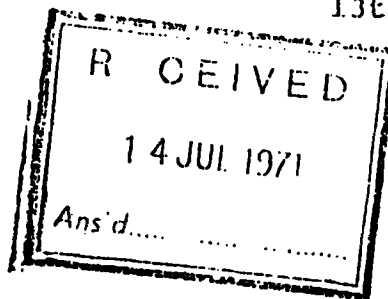
A.B. PEARCE.

REPRESENTATIVE—THE WEST AUSTRALIAN TRUSTEE EXECUTOR & AGENCY COMPANY LIMITED

Exhibits  
34  
Bundle of  
Correspondence

8th FLOOR  
LAW CHAMBERS  
Cnr. HAY ST. & CATHEDRAL AVE.  
PERTH, 6000

13th July, 1971.



1/NW/627

14th October, 1971

Messrs.A.B. Pearce & Co.,  
Law Chambers,  
Cathedral Avenue,  
PERTH. W.A. 6000

Dear Sirs,

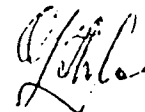
Further to our letters dated 10th June and 2nd July, 1971 we advise that in order to calculate the value of the 10% interest of Mr. Zampatti at 30th June, 1971 we would initially require access to the financial statements and tax returns of the following, between 1960 and 1971.

Caratti Holding Company Pty. Ltd.  
Caratti (Aust.) Pty. Ltd.  
Caratti Consolidated Ltd.  
Delbar Investments Pty. Ltd.  
Partnership of "S. & M. Caratti"  
Partnership of "W.A. Bulldozing"

10

Would you please obtain authority from Mr. Caratti to allow us access to the above.

Yours faithfully,



Exhibits

34

Bundle of  
Correspondence

**NORTHMORE, HALE, DAVY & LEAKE**  
BARRISTERS AND SOLICITORS

BOX A 39, G.P.O., 6001

JOHN A. SAMUEL LL.B., NOTARY PUBLIC  
JOHN F. M. GILLET, LL.B.  
FREDERICK M. CHANEY, LL.B.  
IAN D. TEMUY, LL.B.  
J. GRAHAM YOUNG, LL.B.

LAW CHAMBERS,  
CATHEDRAL SQUARE,  
PERTH,  
WESTERN AUSTRALIA.

YOUR REF.....

OUR REF. JS/T

19th May

1972.

TELEGRAPHIC & CABLE ADDRESS: "MEREWANA"

TELEPHONE 25 9833

The Secretary,  
Garatti Holding Co. Pty. Ltd.,  
517 Great Eastern Highway,  
Perth, W.A. 6104.

Dear Sir,

We are Solicitors for Mr. B. Zampatti a member of your Company.

We enclose a request by Mr. Zampatti to be provided with a copy of the last profit and loss account and balance sheet of the Company. A copy of the request and this letter is being sent to every officer of the Company.

We are instructed to draw your attention to the provisions of section 164 of the Companies Act. You will note that subsection (1) requires a copy of every profit and loss account and balance sheet (including every document required by law to be attached thereto) that is to be laid before the Company in general meeting to be sent to all persons entitled to notice of general meetings not less than 7 days before the meeting.

Sub-section (2) entitles a member making a request to a copy of the last profit and loss account and balance sheet including the documents referred to. Sub-section (3) provides that if default is made in complying with subsection (1) or (2) the Company and every officer in default is guilty of an offence.

Although our client is entitled to notice of general meetings he had never received one much less copies of any of the accounts to which he was entitled.

We are instructed to advise that unless our client's request is complied with promptly and unless he also receives copies of profit and loss accounts and balance sheets for each year since the Company was incorporated he will have no choice but to refer the breaches of the Act to the Registrar of Companies.

Yours faithfully,

Exhibits

34

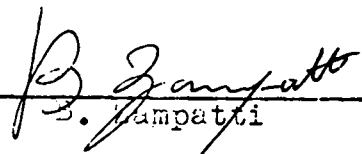
Bundle of  
Correspondence

To: The Secretary,  
Caratti Holding Co. Pty. Ltd.,  
517 Great Eastern Highway,  
WILMINGTON. 6104.

Dear Sir,

Could you please provide me with a copy of the last profit and loss account and balance sheet of Caratti Holding Co. Pty. Ltd. including every document required by the Companies Act 1961 to be attached thereto. This request is made pursuant to Section 164 of the Act.

Yours sincerely,

  
B. Zampatti

Exhibits  
34  
Bundle of  
Correspondence

JJA:K

5/11/29969

19 June, 1972.

Messrs. Northmore, Hale, Davy & Leake,  
Barristers and Solicitors,  
Law Chambers,  
Cathedral Square,  
ELRFB, W.A. 6000

Dear Sirs,

Caratti Holding Co. Pty. Ltd. and  
Zampatti

We act for the abovenamed company which has handed us your letter to it dated 19 May 1972 with instructions to reply. We understand that copies of the Profit and Loss Accounts and Balance Sheets of the company are being assembled. In the meantime, we shall be obliged if you will note our interest in the matter and that any further correspondence on this subject should be addressed to us.

Yours faithfully,

*MJC.*

Exhibits  
34  
Bundle of  
Correspondence

**NORTHMORE, HALE, DAVY & LEAKE**  
BARRISTERS AND SOLICITORS

JOHN A. SAMUEL, LL.B., NOTARY PUBLIC  
JOHN F. M. GILLET, LL.B., NOTARY PUBLIC  
FREDERICK M. CHANEY, LL.B.  
IAN D. TEMBY, LL.B.  
J. GRAHAME YOUNG, LL.B.  
CHRISTOPHER J. L. PULLIN, LL.B.

TELEGRAPHIC & CABLE ADDRESS: "MEREWANA"  
TELEPHONE: 25 9833

BOX A 39, G.P.O., 6001

LAW CHAMBERS,  
CATHEDRAL SQUARE,  
PERTH,  
WESTERN AUSTRALIA.

YOUR REF. 5/MW/29969

OUR REF. JS.MU

27th March, 1973.

Messrs. Muir Williams Nicholson & Co.,  
Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. 6000.

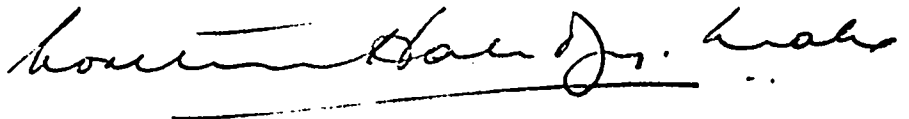
Dear Sirs,

re Zampatti and Caratti Holding Co. Pty. Ltd.

We refer to your letter of the 19th June.

On our client's instructions a writ has now been issued against the Company and we should be glad if you would let us know whether you have authority to accept service.

Yours faithfully,

  
Howard Hale

Exhibits

34

Bundle of  
Correspondence



JS.MU

5/IC/29969

30 March 1973

Messrs. Northmore, Hale, Davy & Leake,  
Barristers & Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 6000

Dear Sirs,

Caratti Holding Co. Pty. Ltd. and  
Zampatti

Thank you for your letter dated 27 March 1973. We do not at present have instructions to accept service of process on behalf of our client, but we have written to it today seeking such instructions. As soon as we have instructions, we shall communicate with you again.

Yours faithfully,



Exhibits  
34  
Bundle of  
Correspondence

JS.MU

5/IC/29969

4 April 1973

Messrs. Northmore Hale Davy & Leake,  
Barristers & Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 6000

Dear Sirs,

Caratti Holding Co. Pty. Ltd.  
ats Zampatti

Further to our letter dated 30 March 1973 we are instructed by Caratti Holding Co. Pty. Ltd. to accept service of any process your client sees fit to issue.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Mc' followed by a period.

Exhibits  
34  
Bundle of  
Correspondence

ORTHMORE, HALE, DAVY & LEAKE  
BARRISTERS AND SOLICITORS

JOHN A. SAMUEL, LL.B., NOTARY PUBLIC  
JOHN F. M. GILLET, LL.B., NOTARY PUBLIC  
FREDERICK M. CHANEY, LL.B.  
IAN D. TEMBY, LL.B.  
J. GRAHAME YOUNG, LL.B.  
CHRISTOPHER J. L. PULLIN, LL.B.

TELEGRAPHIC & CABLE ADDRESS: "MEREWANA"  
TELEPHONE: 25 9833

BOX A 39, G.P.O., 6001

LAW CHAMBERS,  
CATHEDRAL SQUARE,  
PERTH,  
WESTERN AUSTRALIA.

YOUR REF. 5/IC/29969

OUR REF. CP.EC

6th April, 1973.

Messrs. Muir Williams Nicholson  
& Co.,  
Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A.

Dear Sirs

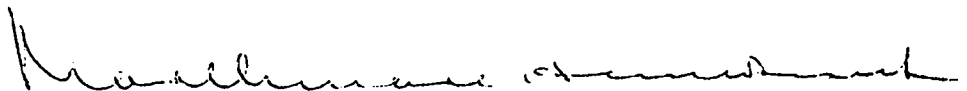
Zampatti & Caratti Holding Co. Pty. Ltd.

We acknowledge your letter of 4th April.

We enclose the sealed copy writ and a copy for service.  
Would you please sign and date the indorsement on the sealed  
copy and return it to us.

Yours faithfully,

Encs.



Exhibits  
34  
Bundle of  
Correspondence

CP.EC

5/10/29969

10 April 1973

Messrs. Northmore Hale Davy & Leake,  
Barristers & Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 6000

Dear Sirs,

Caratti Holding Co. Pty. Ltd.  
ats Zampatti

---

Thank you for your letter dated 6 April 1973. We  
return the sealed copy of the Writ duly endorsed.

Yours faithfully,



Exhibits  
34  
Bundle of  
Correspondence

**FORTHMORE, HALE, DAVY & LEAKE**  
BARRISTERS AND SOLICITORS

JOHN A. SAMUEL, LL.B., NOTARY PUBLIC  
JOHN F. M. GILLETT, LL.B.  
FREDERICK M. CHANEY, LL.B.  
IAN D. TEMBY, LL.B.  
J. GRAHAME YOUNG, LL.B.  
CHRISTOPHER J. L. PULLIN, LL.B.

TELEGRAPHIC & CABLE ADDRESS: "MEREWANA"  
TELEPHONE: 25 9833

Messrs. Muir Williams  
Nicholson & Co.,  
Solicitors,  
Law Chambers,  
PERTH. 6000

Dear Sirs,

re: Caratti Holding Co. Pty. Ltd.  
& Zampatti

Please note that we have instructions to push both actions to trial as soon as possible. Accordingly, defences must be filed within the time limits specified in the Rules. We have instructions to enter interlocutory judgment if the time limits are not observed.

Yours faithfully,

*Messrs. Muir Williams Nicholson & Co.*

Exhibits  
34  
Bundle of  
Correspondence

BOX A 39, G.P.O., 6001

LAW CHAMBERS,  
CATHEDRAL SQUARE,  
PERTH,  
WESTERN AUSTRALIA

YOUR REF. 5/IC/29969

OUR REF. CP/CB

27th April 1973.

CP/CB

5/IC/29969

30 April 1973

Messrs. Northmore Hale Davy & Leake,  
Barristers and Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 6000

Dear Sirs,

Caratti Holding Co. Pty. Ltd.  
ats Zampatti

Further to our letter dated 10 April 1973 we are awaiting certain instructions from our client which may obviate the necessity of proceeding further with the action brought by the company for delivery of the last profit and loss account and balance sheet of the company. In the circumstances, we request that you refrain from taking any further step without prior reference to the writer. 10

Yours faithfully,

Exhibits

34

Bundle of Correspondence

NORTHMORE, HALE, DAVY & LEAKE  
BARRISTERS AND SOLICITORS

JOHN A. SAMUEL, LL.B., NOTARY PUBLIC  
JOHN F. M. GILLET, LL.B., NOTARY PUBLIC  
FREDERICK M. CHANEY, LL.B.  
IAN D. TEMBY, LL.B.  
J. GRAHAME YOUNG, LL.B.  
CHRISTOPHER J. L. PULLIN, LL.B.

TELEGRAPHIC & CABLE ADDRESS: "MEREWANA"  
TELEPHONE: 25 8833

BOX A 39, G.P.O., 6001

LAW CHAMBERS,  
CATHEDRAL SQUARE,  
PERTH,  
WESTERN AUSTRALIA

YOUR REF. 5.IC.29969

OUR REF. CP.EC

7th May, 19 73.

Messrs. Muir Williams Nicholson  
& Co.,  
Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. WA.

Dear Sirs,

Caratti and Zampatti

We acknowledge your letter of the 30th April. We have strict instructions to proceed with each step of the action as soon as the rules permit.

We cannot see how any special period of time is required to produce the last profit and loss account and balance sheet of the holding company.

We will now enter interlocutory judgment with respect to both actions.

Yours faithfully,

*[Handwritten signature]*

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Bundle of  
Correspondence

CF:EC

5/IC/29960

15 May 1973

Messrs. Northmore Hale Davy & Leake,  
Barristers and Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 6000

Dear Sirs,

Caratti and Zampatti

We refer to previous correspondence in this matter and to the writer's discussions with your Mr. Pullin on 14 May 1973.

We confirm the proposal to settle the balance sheet action against Caratti Holding Co. Pty. Ltd. as follows:

- (a) We deliver forthwith a copy of the 1971 accounts of the Company. These are enclosed. 10
- (b) Our client undertakes to make available promptly upon its completion a copy of the 1972 accounts of the company.
- (c) Our client shall pay your clients costs of the action agreed at \$60.00 including disbursements.
- (d) The summons for summary judgment is to be adjourned sine die and the action to be discontinued within the next seven (7) days.

Kindly confirm the settlement as set out above. 20

In the meantime we have been provided with copies of the annual accounts of the company and have been instructed to make copies of these available to you

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Correspondence



Messrs. Northmore Hale Davy & Leake

15 May 1973

for the use of your client upon payment of reasonable copying charges. We suggest that you telephone our Mr. Malcolm regarding your requirements.

We should mention that Caratti Holding Co. Pty. Ltd. is currently conducting an investigation of its accounts previously prepared by the late Mr. A.B. Pearce (who died in September 1972) as certain errors and omissions have emerged and it is apparent that certain contingent liabilities have not been fully taken into account. The accounts are not, of course, 10 audited accounts. It may be that it will become necessary to make adjustments to the accounts and we shall inform you in due course of what is proposed regarding these matters.

Yours faithfully,

NZ

Exhibits

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Bundle of  
Correspondence

**NORTHMORE, HALE, DAVY & LEAKE**  
BARRISTERS AND SOLICITORS

JOHN A. SAMUEL, LL.B., NOTARY PUBLIC  
JOHN F. M. GILLETT, LL.B., NOTARY PUBLIC  
FREDERICK M. CHANEY, LL.B.  
IAN D. TEMBY, LL.B.  
J. GRAHAME YOUNG, LL.B.  
CHRISTOPHER J. L. PULLIN, LL.B.

TELEGRAPHIC & CABLE ADDRESS: "MEREWANA"  
TELEPHONE: 25 9033

Messrs. Muir Williams Nicholson & Co.,  
Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A.

Dear Sirs,

Zampatti and Caratti

We acknowledge your letter of 15th May.

We will accept your offer of settlement on the terms set out in your letter when you have made available to us all of the documents required under the Companies Act in relation to the 1971 accounts. We refer specifically to Section 162 Sub Sections 5, 6 and 7. Please let us have a copy of the report within the next 5 days. If the report does not show who signed it would you please let us know who signed the original.

We note the comments made in the last paragraph on the first page of your letter. Would you please let us have copies of the profit and loss accounts, balance sheets, Auditor's reports and Director's reports from the 30th June, 1961 to the 30th June, 1970. We will pay your reasonable copying charges. 10

Yours faithfully,

*Handwritten signature*

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Correspondence

BOX A 39, G.P.O., 6001

LAW CHAMBERS,  
CATHEDRAL SQUARE,  
PERTH,  
WESTERN AUSTRALIA

YOUR REF. 5/IC/29969

OUR REF. CP. EC

18th May, 1973.

CP.EC

5/IC/29969

22 May 1973

Messrs. Northmore Hale Davy & Leake,  
Barristers and Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 5000

Dear Sirs,

Caratti and Zampatti

Thank you for your letter dated 13 May 1973. So far as the additional documents are concerned the Secretary of the Company is taking the necessary steps to locate these. He believes that they may be at the offices of A.B. Pearce & Co. which could complicate the situation in view of the death of Mr. A.B. Pearce in September 1972. The Secretary has however undertaken to use his best endeavours to locate these documents.

10

The accounts of this Company, so far as we are aware, have not been audited since its incorporation. The Secretary has produced to us an accounts file and from that file we enclose copies of the following as they appear on that file:

- (1) Balance Sheet Profit and Loss Account and supporting documents as at 30 June 1961.
- (2) Balance Sheet Profit and Loss Account and supporting documents as at 30 June 1963.
- (3) Balance Sheet Profit and Loss Account and supporting documents as at 30 June 1964. 20
- (4) Balance Sheet Profit and Loss Account and supporting documents as at 30 June 1967.

Exhibits

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Bundle of  
Correspondence

Messrs. Northmore Hale Davy & Leake

22 May 1973

- (5) Balance Sheet Profit and Loss Account and supporting documents as at 30 June 1968.
- (6) Balance Sheet Profit and Loss Account and supporting documents as at 30 June 1969.
- (7) Balance Sheet Profit and Loss Account and supporting documents as at 30 June 1970.

The Company was incorporated on 6 July 1960. The file we have been handed does not include the 1962, 1965 or 1966 accounts. Enquiries are being made concerning the whereabouts of these documents. There is a copy of the 1962 tax return (without the accounts) which shows a net profit of \$8,690.00 for that year.

Our copying charges to date are \$14.00 .  
As soon as the Company Secretary has been able to locate any further documents copies of these will be forwarded to you.

Yours faithfully,

*M.*

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Correspondence

CP:EC

5/IC/29969

24 May 1973

Messrs. Northcote Hale Davy & Leake,  
Barristers and Solicitors,  
Law Chambers,  
Cathedral Square,  
PERTH. W.A. 6000

Dear Sirs,

Caratti and Zampatti

Further to our letter dated 22 May 1973 we enclose photocopies of the Annual Report, Secretary's Declaration and Statement of Governing Director relating to the financial statements of Caratti Holding Co. Pty. Ltd. to 30 June 1971. This is an unsigned copy, but the names of the signatories are shown thereon.

Kindly confirm that you will now accept the offer of settlement made in our letter dated 15 May 1973.

10

Yours faithfully,

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Exhibits

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Bundle of  
Correspondence

BUNDLE OF LEDGER CARDS

Exhibits  
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Bundle of  
Ledger Cards

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London City & Westminster Co.

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR
1. 1. 65		1236	13/10/12 942	4000.00		2685.25	
1. 1. 65		1238	1490 DEPT.	268.00			
"		237	J. M. CARROLL	260.00			
3. 12. 65		1222	A.B. CARROLL	4000.00			
"		239	TRAV DEPT	525.00			
11. 12. 65		222	A.B. CARROLL	260.00			
"		223	J.M. CARROLL	268.00			
12. 12. 65		226	TRAV DEPT	4000.00			
10. 1. 69		1228	A.B. CARROLL	260.00			
"		227	J.M. CARROLL	265.00			
11. 3. 69		1250	A.B. CARROLL	260.00			
"		229	J.M. CARROLL	268.00			
11. 4. 69		1251	A.B. CARROLL	260.00			
"		232	J.M. CARROLL	268.00			
11. 4. 69		992		122.20			
14. 4. 69		995		190.00			
23. 4. 69		997		160.00			
24. 4. 69		996		60.00			
5. 5. 69		252		105.00			
12. 5. 69		255	A.B. CARROLL	260.00			
12. 5. 69		257	J.M. CARROLL	268.00			
26. 6. 69		258		192.90		23379.87	
30. 6. 69		259	CASH SALES BY HARBOR	47091.67		90471.54	

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*W. G. Buehler*

*6.5*

Folio

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
DEC 6'67CS	14,148		COMPANIES REG OFFICE	4.00 +		4.00 •	
		270	ADD INST WHICH FROM DEPTS INVESTMENTS	24,199.28 +		24,203.28 •	
JUN 1967			TRF FROM JUNE 1967		93,604.82 -	69,401.54	
		272	DUE TO HOLDING CO.	21,704.39 +		47,697.15	
30-6-68	J 280		1000 DRAW. S. CURRENT	25,201.18 ✓		22,495.97	
"	J 280		D. D. (TRA.)	32,000.00 ✓		9,504.03	
"	J 280		D. D. (TRA.)	4,080.00 ✓		50,304.03	
"	J 280		D. D. BANK DRAW	9,800.18 ✓	21,779.86	28,524.67	
"	J 280		D. D. 8/24/67		24,199.92	26,104.75	
"	J 280		CANCEL CHQ 14/110 4/10/67		9,000.00 ✓		
"	J 280		CANCEL CHQ 14,212 19/6/68		384.00 ✓	16,720.75	
10-7-68	14,217		AB CURRENT	260.00 ✓			
"	218		JM CURRENT	268.00 ✓			
12-8-68	14,222		AB CURRENT	260.00 ✓			
"	221		JM CURRENT	268.00 ✓			
15-8-68	14,224		TAX DEPT	4,000.00 ✓			
11-9-68	14,230		AB CURRENT	260.00 ✓			
11-9-68	14,229		JM CURRENT	268.00 ✓			
24-9-68	14,228		TAX DEPT	4,000.00 ✓			
15-10-68	14,234		JM CURRENT	268.00 ✓			
15-10-68	233		AB CURRENT	260.00 ✓		268,822.75	

Exhibits  
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Bundle of  
Ledger Cards

JOHN W. A. BULLOCK & CO.

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FOLIO 3

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
30.1.19	J 2812		B/forward INSTALLMENT RS			90471.54	
"	"		Bank DEBIT	2499.28	21779.36	112670.82	
"	"		PERS DRAW. S. COMPANY		2419.92	91471.54	
30.6.69	J 281		PERS DRAW. B. COMPANY			191077.72	
30.6.69	J 281		PAYMENT BY 1967 Co.	100606.18		194677.72	
"	"		ADJUST RE TAX CHEQUE	3600.00			
"	"		MRS CARROLL	1300.00			
"	"		MRS CARROLL	500.00			
"	"		STUDENT COLLEGE	261.57		196639.23	
"	J 290		27/69 1686 TAX DEPT	4000.00		200639.23	
"	J 293		PERS. DRAW OR OLANA	52.11		200691.34	
30.6.70	J 295		HOLDING & INCOME CO				
"	"		DEBITED 100 Stry 6/70	49954.97		250646.31	
"	J 291		VARIOUS BANK CHARGES	20312.40		270958.71	
"	J 300		JM CHARGE	265.00			
"	"		AB CHARGE	265.00			
"	"		AB CHARGE	265.00			
"	"		JM CHARGE	265.00			
"	J 302		WALK JUNE 1967 S. COMPANY	5765.00		272012.71	
"	"		LEARN CHARGES	226461.17		504183.88	
"	J 304		WALK JUNE 1967 S. COMPANY	17111.00		480883.88	
"	J 301		NEW BUNGE IN	17.00			
"	J 303		RE BUNGE IN				
"	J 302		NEW BUNGE IN	119.00	14019.00	47476.80	

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Loan M<sub>c</sub> WA Bulldozing Co

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Folio

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
30-1-11			INT ON DEBT	11316.07		472700.38	64/70.
"			CREDS FERTILIZER	1.60			
"			AUTO INVESTMENT	232.00			
"			Do	3107.00			
"			Do	440.00			
"			HENDERSON HENNING GRADING	54.00			
"			Copy Book HENDERSON	9.43			
"			INT ON DEBT	11316.07			
"			N.L. PAYTON	212.00			
"			KEVIN WIEBE	184.42			
"			"	305.35			
"			"	13.15			
"			"	89.05			
"			INT ON DEBT	11316.07			
"			"	11310.00			
"			HENDERSON LEASE	800.00			
"			N.L. PAYTON	220.00			
"			AUTO INVEST	300.00			
"			HENDERSON LEASE	700.00			
"			INT ON DEBT	11316.07			
"			HENDERSON LEASE	600.00			
"			HENDERSON HENNING GRADING	108.00		542041.59	

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*Handwritten mark*

DATE	ITEM	REF.	DETAILS	DEBIT	CREDIT	TOTALS TO DATE	
						MONTH TO DATE	YEAR TO DATE
1973 Jan 30		215	By Savings		654 -	789517 - 52	73
"		215	By Savings Co.		3761 -		
"		215	By Savings Co.		22819 - 90		
"		215	By Savings Co.		474 -	761804 - 67	73
1973 Jan 30		215	By Savings Co.	101358 - 82	27912 - 90	863162 - 94	
"		215	By C. H. Smith Bank		9303 - 75	853859 - 19	73

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