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CORPORATIONS LAW
Company Limited by Guarantee

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

of

SATYANANDA YOGA ACADEMY

(ACN 075 357 818)

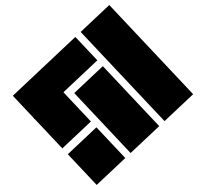
COLEMAN & GREIG
Solicitors
10th Floor McNamara Building
100 George Street
PARRAMATTA NSW 2150
Tel: 9635 6422

Form **204**

**PATRICIA HOLDINGS PTY LIMITED
ATTN: ROSS DALGLEISH
P O BOX 831
NEUTRAL BAY JUNCTION NSW 2089**

remove this top section if desired before framing

Certificate of Registration Of a Company



AUSTRALIAN
SECURITIES
COMMISSION

Corporations Law Sub-section 121(1)

This is to certify that

YOGA ACADEMY LIMITED

Australian Company Number 075 357 818

is a registered company under Division 1 of Part 2.2 of the Corporations Law of New South Wales and because of its registration it is an incorporated company.

The company **is limited by shares.**

The company is a **public** company.

The day of commencement of registration is
the twenty-sixth day of August 1996.

Given under the seal of the
Australian Securities Commission
On this twenty-sixth day of August, 1996



Alan Cameron
Chairman

Corporations Law
Company Limited by Guarantee
MEMORANDUM OF ASSOCIATION

OF

SATYANANDA YOGA ACADEMY

1. The name of the Academy is SATYANANDA YOGA ACADEMY ("the Academy").
2. Swami Niranjanananda Saraswati, successor to Paramahansa Satyananda is patron of the Academy and will be patron of the Academy for life, whose counsel can be sought at any stage for the furtherance of the objects of the Academy. Dr. Brian Thomson is also patron of the Academy and will be patron for life.

The objects for which the Academy has been established are:

- (a) to conduct activities and services for the relief of poverty, sickness, suffering or destitution and as an educational institution to teach the ancient philosophy and techniques of yoga to people irrespective of gender, race or religion, for the purpose of improving personal physical and psychological health and promoting social harmony and wellbeing; and to encourage, foster and support other like minded organisations to accomplish these aims AND it is declared that these are the principal objects of the Academy to which the succeeding object clauses are subordinate and that as part of the activities and services as aforesaid the Academy may promote and foster the establishment and development of a charitable non-profit organisation dedicated to making available the teachings of PARAMAHANSA SATYANANDA his successor and subsequent successors
- (b) .to make available the higher teachings of yoga, philosophy, psychology, science and languages in order to relieve sickness or suffering.
- (c) to promote, encourage and support scientific research into yoga and to help ascertain the benefits it has to offer for the health and wellbeing of individuals and for the community as a whole.
- (d) to support and assist in the creation of communities of people who are living a yoga lifestyle, and to make the principles of such lifestyle available to the wider community.
- (e) to grant or revoke charters or franchises to Yoga centres, schools and/or other groups, in any part of Australia or elsewhere.
- (f) to co-operate and associate with the International Yoga Fellowship Movement (IYFM) institutes and with other bodies or organisations both

overseas and within Australia having objects in whole or in part similar to the objects of the Academy.

- (g) to arrange for, promote, develop and assist the study and the acquisition, dissemination and application of knowledge and information concerning the beneficial effects of the teachings of Paramahansa Satyananda and his successor and subsequent successors.
- (h) to subscribe to, become a member of and co-operate with any other association or organisation, whether incorporated or not, whose objects are altogether or in part similar to those of the Academy provided that the Academy shall not subscribe to or support with its funds any association or organisation which does not prohibit the distribution of its income and property among its members to an extent at least as great as that imposed on the Academy under or by virtue of Clause 3 of this Memorandum.
- (i) in furtherance of the objects of the Academy to buy, sell and deal in all kinds of apparatus, literature and other items required by the members of the Academy or persons frequenting the Academy's premises.
- (j) to purchase, take on lease or in exchange, hire and otherwise acquire any lands, buildings, easements or property, real and personal and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with any of the objects of the Academy provided that in case the Academy shall take or hold any property which may be subject to any trusts the Academy shall only deal with the same in such manner as is allowed by law having regard to such trusts.
- (k) to enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Academy's objects or any of them; and to obtain from any such Government or authority any rights, privileges and concessions which the Academy thinks it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (l) to appoint, employ, remove or suspend such managers, clerks, secretaries, servants, workmen and other persons as may be necessary or convenient for the purposes of the Academy.
- (m) to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or past employees of the Academy or dependents or connections of any such persons; and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any public, general or useful object.

- (n) to construct, improve, maintain, develop, work, manage, carry out, alter or control any houses, buildings, grounds, works, or conveniences which may seem calculated directly or indirectly to advance the Academy's interest, and to contribute to, subsidise or otherwise assist and take part in the construction, improvement, maintenance, development, working, management, carrying out, alteration or control thereof.
- (o) to invest and deal with the money of the Academy not immediately required in such manner as may be permitted by law for the investment of trust funds.
- (p) to borrow or raise or secure the payment of money in such manner as the Academy may think fit and to secure the same or the repayment of performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Academy in any way and in particular by the issue of debentures perpetual or otherwise charged upon all or any of the Academy's property (both present and future), and to purchase, redeem or pay off any such securities.
- (q) to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (r) in furtherance of the objects of the Academy to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Academy.
- (s) to take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price, of any part of the Academy's property of whatsoever kind sold by the Academy, or any money due to the Academy from purchasers and others.
- (t) to take any gift of property whether subject to any special trust or not, for any one or more of the objects of the Academy
- (u) to take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Academy, in the shape of donations, annual subscriptions or otherwise.
- (v) to print and publish any newspapers, periodicals, books or leaflets that the Academy may think desirable for the promotion of its objects.
- (w) in furtherance of the objects of the Academy to amalgamate with any companies, institutions, trusts, societies or associations having objects altogether or in part similar to those of the Academy and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as that imposed upon the Academy under or by virtue of Clause 3 of this Memorandum.

- (x) in furtherance of the objects of the Academy to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, trusts societies or associations with which the Academy is authorised to amalgamate.
- (y) in furtherance of the objects of the Academy to transfer all or any part of the property, assets, liabilities and engagements of the Academy to any one or more of the Companies, institutions, trusts, societies or associations with which the Academy is authorised to amalgamate.
- (z) to make donations for patriotic or charitable purposes.
- (aa) to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Academy.

Without limiting the generality of the foregoing the Academy has the powers set out in Section 161 of the Corporations Law.

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

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

4. The liability of the members is limited.
5. Every member of the Academy undertakes to contribute to the property of the Academy in the event of the same being wound up while he is a member, or within one (1) year after he ceases to be a member, for payment of the debts and liabilities of the Academy contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up and for the adjustment of the

rights of the contributories among themselves, such amount as may be required not exceeding \$20.00.

6. If upon the winding up or dissolution of the Academy there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Academy but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Academy and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Academy under or by virtue of Clause 3 hereof and which itself is exempt from income tax such institution or institutions to be determined by the members of the Academy at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision then it may be determined by such majority to pay, give or transfer such property to an institution or institutions having charitable objects and which itself is exempt from income tax.
7. True accounts shall be kept of the sums of money received and expended by the Academy and the matter in respect of which such receipt and expenditure takes place and of the property, credits and liabilities of the Academy and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Academy for the time being in force shall be open to the inspection of the members. Once at least in every year the accounts of the Academy shall be examined by one or more properly qualified Auditor or Auditors who shall report to the members in accordance with the provisions of the Corporations Law.
8. The names addresses and occupations of the subscribers are as follows:

Name and Address	Occupation
Swami Shankardevananda Saraswati REDACTED	Medical Practitioner
Swami Atmamuktananda Saraswati REDACTED	Yoga Teacher
Philip Michael Connor REDACTED	Scientist
Mary Jennifer Anne Halifax Thomson REDACTED	Yoga Teacher
Richard Hugh Budden REDACTED	Yoga Teacher

**Corporations Law
Company Limited by Guarantee**

ARTICLES OF ASSOCIATION

OF

SATYANANDA YOGA ACADEMY

Interpretation

1. In these regulations:

"Academy" means the company abovenamed;

"Articles" means these Articles of Association and all supplementary substituted or amending Articles for the time being in force;

"Law" means the Corporations Law including any amendment or re-enactment thereof for the time being in force;

"Seal" means the Common Seal of the Academy;

"Secretary" means any person appointed to perform the duties of a Secretary of the Academy and includes an Honorary Secretary;

"State" means the State of New South Wales;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in the visible form;

Words or expressions contained in these Articles shall be interpreted in accordance with Division 10 of Part 1.2 of the Corporations Law as in force at the date at which these Articles become binding on the Academy.

2. The Academy is established for the purposes set out in the Memorandum of Association.
3. The Academy shall not employ its funds in the provision of loans to members or other forms of financial assistance where such employment is in contravention of Section 205 of the Law.

Membership

4. The number of members with which the Academy proposes to be registered is 5 but the Committee may from time to time register an increase of members.

5. The subscribers to the Memorandum of Association and such other persons as the Committee shall admit to membership in accordance with these Regulations shall be members of the Academy.
6. Every applicant for membership of the Academy shall be proposed by one and seconded by another member of the Academy to both of whom the applicant shall be personally known. The application for membership shall be made in writing, signed by the applicant and his proposer and seconder and shall be in such form as the Committee from time to time prescribes.
7. At the next General meeting of the Academy after the receipt of any application for membership, such application shall be considered by the members, who shall thereupon determine upon the admission or rejection of the applicant. In no case shall the Academy be required to give any reason for the rejection of an applicant.
8. When an applicant has been accepted for membership the Secretary shall forthwith send to the applicant written notice of his acceptance and a request for payment of his entrance fee. Upon payment of his entrance fee the applicant shall become a member of the Academy provided nevertheless that if such payment be not made within two (2) calendar months after the date of the notice, the Committee may in its discretion cancel its acceptance of the applicant for membership of the Academy.
9. The entrance fee payable by members of the Academy shall be such as the Academy in general meeting shall from time to time prescribe, provided that until the Academy shall otherwise resolve the entrance fee shall be \$10.00.

Cessation Of Membership

10. A member may at any time by giving notice in writing to the Secretary resign this membership of the Academy but shall continue to be liable for all moneys due by him to the Academy and in addition for any sum not exceeding \$20.00 for which he is liable as a member of the Academy under Clause 5 of the Memorandum of Association of the Academy.
11. If any member shall wilfully refuse or neglect to comply with the provisions of the Memorandum or Articles of Association of the Academy or shall be guilty of any conduct which in the opinion of the Committee is unbecoming of a member or prejudicial to the interests of the Academy the Academy in general meeting shall have power to expel the member from the Academy and erase his name from the Register of Members provided that at least one week before the meeting of the Academy at which a resolution for his expulsion is passed the member shall have had notice of such meeting and of what is alleged against him and of the intended resolution for his expulsion and that he shall at such meeting and before the passing of such resolution have had an opportunity of giving orally or in writing any explanation or defence he may think fit and if at the meeting a resolution for the expulsion of the member be passed by a majority of not less than 70% of the total membership (such vote to be taken by ballot) the member shall be expelled and his name removed from the Register of Members.

General Meetings

12. The first General Meeting shall be held at such time, not being less than one (1) month nor more than three (3) months after the incorporation of the Academy and at such place as the Committee may determine.
13. An Annual General Meeting of the Academy shall be held in accordance with the provisions of the Law. All Meetings other than the Annual General Meetings, shall be called General Meetings.
14. Any member may whenever he thinks fit convene a General Meeting and General Meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Law.
15. Members of the Building Fund Committee may request the secretary to call a General Meeting for the purpose of discussing Building Fund matters.
15. Subject to the provisions of the Law relating to special resolutions and agreements for shorter notice fourteen (14) days notice at 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 to such persons as entitled to receive such notices from the Academy.
16. All business shall be special that is transacted at a General Meeting and also all that is transacted at any Annual General Meeting, with the exception of the consideration of the accounts, balance-sheets and the report of the Committee and Auditors, the election of officers and other members of the Committee in the place of those retiring and the appointment and fixing of the remuneration of the Auditors.

Proceedings At General Meetings

17. 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, four (4) members present shall be a quorum.
18. If within half an hour 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, or to such other day and at such other time and place as the Committee may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present (being not less than three (3)) shall be a quorum.
19. The members present shall elect one of their number to be Chairperson of the meeting.
20. The Chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment

took place. When a meeting is adjourned for thirty (30) 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 for the business to be transacted at an adjourned meeting.

21. 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:
 - (a) by the Chairperson; or
 - (b) by at least (3) members present in person or by proxy.

Unless a poll is so demanded a declaration by a Chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Academy shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

22. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairperson directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.
23. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under In the case of an equality of votes, whether on a how of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
24. A member may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote.
25. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his Committee or by his trustee or by such other person as properly has the management of his estate, and any such Committee, trustee or other person may vote by proxy or attorney.
26. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The signature of the appointor or his attorney shall be witnessed by a person other than the proxy. A proxy shall be a member of the Academy. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A member shall be

entitled to instruct his proxy to vote in favour of or against any proposed resolutions. Unless otherwise instructed the proxy may vote as he thinks fit.

27. The instrument appointing a proxy may be in the following form or in a common or usual form.

being a member of
hereby appoint _____ of
or failing him _____ of

as my proxy to vote for me on my behalf at the (annual or general as the case may be) meeting of the Academy to be held on the _____ day of _____ and at any adjournment thereof.

My proxy is hereby authorised to vote In favour of/*against the following resolutions:-

Signed this _____ day of _____ 19_____

Note: in the event of the member desiring to vote for or against any resolution he shall instruct his proxy accordingly, unless otherwise instructed, the proxy may vote as he thinks fit.

28. The original 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 that power or authority shall be deposited at the registered office of the Academy or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
29. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, if no intimation in writing of such death, unsoundness of mind or revocation as aforesaid has been received by the Academy at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Committee And Officers

30. The officers of the Academy shall consist of a President, a Vice-President and an Honorary Treasurer. There shall be one other member of the Committee.
31. The following subscribers to the Memorandum of Association shall constitute the First Committee:
- | | |
|------------------------------------|-----------------|
| Swami Shankardevananda Saraswati | - President |
| Swami Atmamuktananda Saraswati | -Vice President |
| Philip Michael Connor | -Treasurer |
| Mary Jennifer Anne Halifax Thomson | |

They shall all retire at the first General Meeting, but shall be eligible for re

election.

32. Thereafter the Committee shall consist of the officers and one (1) other member of the Academy elected as herein provided.
33. At the first General meeting of the Academy and at the Annual General Meeting of the Academy in each year thereafter the officers and other member of the Committee shall be elected from among the members and such officers and other member of the Committee shall hold office until the next Annual General Meeting when they shall retire but they shall be eligible for re-election.
34. The election of officers and other member of the Committee shall take place in the following manner:
 - (a) Any two (2) members of the Academy shall be at liberty to nominate any other member to serve as an officer or other member of the Committee.
 - (b) The nomination, which shall be in writing and signed by the member and his proposer and seconder shall be lodged with the Secretary at least fourteen (14) days before the Annual General Meeting at which the election is to take place.
 - (c) A list of the candidates names in alphabetical order, with the proposers and seconders names, shall be posted in a conspicuous place in the registered office of the Academy for at least seven (7) days immediately preceding the Annual General Meeting.
 - (d) Balloting lists shall be prepared (if necessary) containing the names of the candidates only in alphabetical order, and each member present at the Annual General Meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies.
 - (e) In case there shall not be sufficient number of candidates nominated the Committee shall fill up the remaining vacancy or vacancies.
35. The Academy may from time to time by ordinary resolution passed at a General Meeting increase or reduce the number of officers or other members of the Committee.
36. The Committee shall have power at any time, and from time to time, to appoint any person to the Committee to fill a casual vacancy on the Committee but so that the total number of officers or other members of the Committee shall not at any time exceed the number fixed in accordance with these regulations. Any officer or other member of the Committee so appointed shall hold office only until the next following Annual General Meeting.
37. The Academy may by ordinary resolution remove any officer or other member of the Committee before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall hold office only until the next following Annual General Meeting.

38. The office of a member of the Committee shall become vacant if the member:
- (a) ceases to be a member of the Committee by virtue of the Law;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director of a Academy by reason of any order made under the Law;
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (e) resigns his office by notice in writing to the Academy;
 - (f) for more than six (6) months is absent without permission of the Committee from meetings of the Committee held during that period;
 - (g) holds any office of profit under the Academy;
 - (h) ceases to be a member of the Academy; or
 - (i) is directly or indirectly interested in any contracted or proposed contract with the Academy provided, however, that a member shall not vacate his office by reason of his being a member of any corporation, society or association which has entered or proposes to enter into a contract with the Academy if such corporation, society or association is among the class of companies, referred to in the proviso of Clause 3 of the Memorandum of Association of the Academy and if he shall have declared that nature of his interest in the manner required by the Law.

Provided always that nothing in this Article shall affect the operation of Clause 3 of the Memorandum of Association of the Academy.

Powers And Duties Of The Committee

39. The business of the Academy shall be managed by the Committee who may pay all expenses incurred in promoting and registering the Academy, and may exercise all such powers of the Academy as are not, by the Law or by these regulations, required to be exercised by the Academy in General Meeting, subject nevertheless, to any of these regulations, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations provisions, as may be prescribed by the Academy in General Meeting; provided that any rule, regulation or by-law of the Academy made by the Committee may be disallowed by the Academy in General Meeting and provided further that no resolution of or regulation made by the Academy in General Meeting shall invalidate any prior act of the Committee which would have been valid if that resolution or regulation had not been passed or made.
40. The Committee may exercise all the powers of the Academy to borrow money and to mortgage or charge its property, or any part thereof, and to issue debentures and other

securities whether outright or as security for any debt liability, or obligation of the Academy.

41. All cheques, promissory, notes, drafts, bills of exchange and other negotiable instruments shall be signed drawn accepted endorsed or otherwise executed, as the case may be, by any two (2) members of the Committee or in such other manner as the Committee from time to time determines.
42. The Committee shall cause minutes to be made;
 - (a) of all appointments of officers and servants;
 - (b) of names of members of the Committee present at all meetings of the Academy and of the Committee; and
 - (c) of all proceedings at all meetings of the Academy and of the Committee.

Such minutes shall be signed by the Chairperson of the meeting at which the proceedings were held or by the Chairperson of the next succeeding meeting.

Proceedings Of The Committee

43. The Committee may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A member of the Committee may at any time and the Secretary shall on the requisition of a member of the Committee summon a meeting of the Committee.
44. Subject to these regulations questions arising at any meeting of the Committee shall be decided by a majority of votes and a determination by a majority of the members of the Committee shall for all purposes be deemed a determination of the Committee. In case of an equality of votes the Chairperson of the meeting shall have a second or casting vote.
45. A member of the Committee shall not vote in respect of any contract or proposed contract with the Academy in which he is interested, or any matter arising thereout, and if he does so vote his vote shall not be counted.
46. Subject to the Law, the quorum necessary for the transaction of the business of the Committee shall be two (2) or such greater number as may be fixed by the Committee.
47. The continuing members of the Committee may act notwithstanding any vacancy in the Committee, but if and so long as their number is reduced below the number fixed by or pursuant to these regulations as the necessary quorum of the Committee, the continuing member or members may act for the purpose of increasing the number of members of the Committee to that number or summoning a General Meeting of the Academy but for no other purpose.
48. The members of the Committee may choose one of their number to be Chairperson of the meeting.

49. The Committee may delegate any of its powers to sub-committees consisting of such member or members of the Committee as they think fit; any sub committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Committee.
50. A sub-committee may elect a Chairperson of its meetings; If no such Chairperson is elected, or if at any meeting the Chairperson is not present within ten (10) minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairperson of the meeting.
51. A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairperson shall have a second or casting vote.
52. All acts done by any meeting of the Committee or of a sub-committee or by any person acting as a member of the Committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member of the Committee or person acting as aforesaid or that the members of the Committee or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the committee.
53. A resolution in writing signed by all the members of the Committee for the time being entitled to receive notice of a meeting of the Committee, shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more members of the Committee.

Secretary

54. The Secretary shall in accordance with the Law be appointed by the Committee for such term, at such remuneration and upon such conditions as it thinks fit; and any Secretary so appointed may be removed by it. Nothing herein shall prevent the Committee from appointing a member of the Academy as Honorary Secretary and any member so appointed if already a member of the Committee shall be subject to the provisions of Clause 3 of the Memorandum of Association.

Seal

55. The Committee shall provide for the safe custody of the Seal, which shall only be used by the authority of the Committee or of a sub0committee of members of the Committee authorised by the Committee in that behalf, and every instrument to which the Seal is affixed shall be signed by a member of the Committee and shall be countersigned by the Secretary or by a second member of the Committee or by some other person appointed by the Committee for the purpose.

Accounts

56. The Committee shall cause proper accounting and records to be kept and shall distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached there to) accompanied by a copy of the

Auditor's report thereon as required by the Law provided, however, that the Committee shall cause to be made out and laid before each Annual General Meeting a balance sheet and profit and loss account made up to date not more than five (5) months before the date of the meeting.

57. The Committee shall from time to time determine in accordance with Clause 7 of the Memorandum of Association at what times and places and under what conditions or regulations the accounting and other records of the Academy shall be open to the inspection of members not being members of the Committee, and no member (not being a member of the Committee) shall have any right of inspecting any account or book or paper of the Academy except as conferred by statute or by Clause 7 of the Memorandum of Association or authorised by the Committee or by the Academy in General Meeting.

Audit

58. A properly qualified Auditor or Auditors shall be appointed and his or their remuneration fixed and duties regulated in accordance with PART 3.7 of the Law and Clause 7 of the Memorandum of Association.

Notices

59. A notice may be given by the Academy to any member either personally or by sending it by post to him at his registered address, or to the Academy for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post;
60. (1) Notice of every General Meeting shall be given in any manner hereinbefore authorised to:
- (a) Every member except those members who (having no registered address within the State) have not supplied to the Academy an address within the State for the giving of notices to them; and
- (b) the Auditor or Auditors for the time being of the Academy.

Winding Up

61. The provisions of Clause 6 of the Memorandum of Association relating to the winding up or dissolution of the Academy shall have effect and be observed as if the same were repeated in these regulations.

62. *Officers: Indemnities and Insurance*

62.1 Indemnities

To the extent permitted by law:

- (a) every person who is or has been an Officer of the Academy or of a subsidiary of the Academy will be indemnified out of the property of the Academy against any liability for costs and expenses incurred by that person in defending any Proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any Proceedings in which the Court grants relief to the person under the Corporations Law; and
- (b) every person who is or has been an Officer of the Academy or of a subsidiary of the Academy will be indemnified out of the property of the Academy against any liability to another person (other than the Academy or a related body corporate of the Academy) where the liability is incurred by the Officer in his or her capacity as an Officer of the Academy or a subsidiary of the Academy PROVIDED THAT this indemnity shall not apply where the liability arises out of conduct involving a lack of good faith.

62.2 Insurance

To the extent permitted by law the Academy may pay, or agree to pay, a premium in respect of contract insuring a person who is or has been an Officer of the Academy or of a subsidiary of the Academy against a liability:

- (a) incurred by the person in his or her capacity as an Officer of the Academy or a subsidiary of the Academy PROVIDED THAT the liability does not arise out of conduct involving a wilful breach of duty in relation to the Academy or a subsidiary of the Academy or a contravention of sections 232(5) or (6) of the Corporations Law; or
- (b) for costs and expenses incurred by that person in defending Proceedings, whatever their outcome.

62.3 Interpretation

In Articles 62.1 and 62.2:

- (a) the term "**Proceedings**" means any proceedings, whether civil or criminal, being proceedings in which it is alleged that the person has done or omitted to do some act, matter or thing in his or her capacity as an Officer of the Academy or of a subsidiary of the Academy (including proceedings alleging that he or she was guilty of negligence, default, breach of trust or breach of duty in relation to the Academy or a subsidiary of the Academy).
- (b) the term "**Officer**" has the meaning given to that term in section 241(4) of the Corporations Law and includes every member of the Committee.

NOTWITHSTANDING anything contained in these presents the Academy may adopt any by-laws standing orders or constitutional rules as may be passed from time to time at any General Meeting of the Academy.

63. *Building Fund*

63.1 Creation

The Academy may seek to apply for endorsement by the Australian Taxation office as a deductible gift recipient to establish, maintain and operate a school building fund.

63.2 Name

The school building fund's name if established would be 'Satyananda Yoga Academy Building Fund' (hereafter referred to as 'the Building Fund')

63.3 Purpose

The purpose of the building fund is to solicit, receive, and hold donations from the public for use exclusively for the acquisition, construction or maintenance of buildings used or to be used for the RTO educational objectives of the Academy.

63.4 Donations

The public (individuals and organisations) will be invited to contribute gifts of money or property to the building fund.

63.5 Building Fund Committee

(a) The Building fund shall be controlled by a committee (the Building Fund Committee) comprising of a minimum of three persons and a maximum of five appointed by the Academy.

(b) Changes to the Building Fund Committee are to be made at a frequency determined by the Academy.

(c) A majority of the members of the Building Fund Committee are required to have the requisite degree of responsibility to the general community as required by the Australian Tax Office, because of their tenure of some public office or their position in the community as a whole as distinct from obligations solely in regard to the Academy. (Persons who are considered to have a degree of responsibility to the community as a whole include church authorities, school principals, judges, clergymen, solicitors, doctors, and other professional persons, mayors, councillors, town clerks and members of parliament)

(d) The Academy will have final approval on expenditure recommended by the Building fund committee

63.6 Committee Meetings

A minimum of one Building Fund Committee meetings must be held a year. A quorum of 2 members must be present. Such meetings must include a review of compliance with ATO requirements for endorsement as a DGR public fund at least once a year. Minutes of the Committee meetings must be maintained.

63.7 Bank Account

The Academy must maintain a separate bank account for the building fund.

63.8 Funds Credited

The Academy must credit monetary gifts and proceeds of sale of gifted property to the building fund.

All gifts, interest on gifts, income derived from donated property, and money obtained from the sale of donated property are to be deposited directly in the Building fund bank account. Interest derived from deposits in the Building fund are to be deposited in the Building fund bank account. No other moneys are to be deposited in the Building fund bank account. The Academy must not credit to a building fund money or property that is not intended for the building fund.

63.9 Use Of Funds

The Academy must use the building fund solely for the acquisition, construction or maintenance of a building, a group of buildings or part of a building, used, or to be used, as a school or college by the Academy.

The Academy may use the money in a building fund to pay for the reasonable costs of managing the building fund, including bank fees, accounting costs, stationery costs and fundraising expenses relating expressly to the building fund.

Money or property accumulated by the building fund will not be distributed to members of the Academy or the building Fund committee apart from reimbursement for expenses incurred on behalf of the fund or as proper remuneration for services.

63.10 Receipts

The Academy must ensure that receipts are issued for all gifts to a building fund. These receipts must include:

- i. the name of the building fund;
- ii. the name of the donor
- iii. the fact that the receipt is for a gift.
- iv. the amount of gifts of money;
- v. a description of any gifts of property; and
- vi. the date the donation was received
- vii. the signature of a person authorised to sign on behalf of the building fund.
- viii. the Australian Business Number of the Academy;
- ix. Donations of \$2.00 or more are tax deductible subject to ATO endorsement of the fund

63.11 Accounts & Audit

Proper accounts shall be kept by the Academy of the sums of money received and expended by the Building fund. For this purpose separate General Ledger revenue and expenditure accounts are to be established and maintained in the Academy's accounting system.

Accounts of the Building fund shall be audited at the same time as the Academy's accounts.

63.12 Winding Up

The Building fund may be wound up at any time by a special resolution carried at a General Meeting of the Academy

At the first occurrence of:

1. the Building fund being wound up or

2. if the endorsement (if any) of the Academy as a deductible gift recipient is revoked,

3. the dissolution of the Academy
any surplus assets of the Building fund remaining after the payment of the building fund's liabilities, shall be transferred to a fund, authority or institution which has similar objects and to which income tax deductible gifts can be made despite anything to the contrary in this constitution.

63.13 Constitution Changes

The Australian Taxation Office shall be notified of any changes made to the Academy's constitution that affect the Building Fund's rules or dissolution or winding up provisions.

