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Memorandum of Understanding

between

Parramatta Leagues' Club Ltd
ABN 52 000 218 655
(**PLC**)

and

The Pitt Town & District Sports Club Ltd
ABN 36 002 503 540
(**PTS**)

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This Memorandum of Understanding is made on 20th October 2025

between **Parramatta Leagues' Club Ltd** ABN 52 000 218 655 of 1 Eels Pl, Parramatta NSW 2150 (**PLC**)

and **The Pitt Town & District Sports Club Ltd** ABN 36 002 503 540 of 139 Old Pitt Town Rd, Pitt Town NSW 2756 (**PTS**)

Recitals

A. PLC and PTS are both registered clubs in accordance with the Registered Clubs Act.

B. PLC called for expressions of interest for amalgamation from other clubs including each other registered club within a radius of 50 kilometres from its own premises (**EOI**) on 25 July 2023, and maintains an open EOI lodged with ClubsNSW.

C. PTS submitted an expression of interest on 12 March 2025 to PLC.

D. PLC has accepted the expression of interest from PTS and, following further negotiation, PLC and PTS have agreed to the terms set out in this MOU.

E. PLC and PTS propose to amalgamate the two clubs (subject to the approval of the Authority and subject to the terms of this MOU) in accordance with the provisions of this MOU, the Registered Clubs Act, the Registered Clubs Regulation, the Liquor Act and the Corporations Act.

F. This MOU is entered into in accordance with clause 7 of the Registered Clubs Regulation.

Now it is covenanted and agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this MOU unless the context otherwise requires:

Advisory Committee means the Advisory Committee referred to in clause 8.2(a);

Amalgamated Club mean the registered club from the amalgamation of PLC and PTS, the corporate vehicle of which will be PLC;

Amalgamation Application means the application by the Clubs for the transfer of PTS' Club Licence to PLC pursuant to sections 60(6) and (7) of the Liquor Act;

Amalgamation Completion means the day on which the Assets of PTS are transferred to PLC when the Final Order is granted (i.e. being a transfer of PTS' Club Licence to PLC);

ANZ Loan means the loan by the Australia and New Zealand Banking Group Limited to PTS, secured by way of a mortgage over the Freehold Lot;

Assets means all of the goodwill, land, buildings, personal property, equipment, stock, intellectual property, Club Licence and gaming machine entitlements, gaming machines, contracts, agreements and all other property (including leases and licences of property, including leases and licences of land such as the National Parks Licence), tangible or intangible belonging to PTS as at the Amalgamation Completion;

Authority means the Independent Liquor and Gaming Authority;

Board means the Board of Directors of PLC or of the Amalgamated Club, as the case may be;

Claim means any claim, notice, demand, debt, account, action, expense, cost, lien, liability proceeding, litigation, investigation or judgement of any nature, whether known or unknown;

ClubGRANTS means the ClubGRANTS scheme established under the *Gaming Machine Tax Act 2001* (NSW) for the granting of a rebate of gaming machine tax levied on registered clubs for expenditure on community development and support;

Clubhouse means the clubhouse building located at the PTS Premises;

Clubs means PLC and PTS;

Club Licence means the club licence issued to a registered club under the Liquor Act;

Confidential Information means all information relating to a party, its business, employees or suppliers which is or might reasonably be considered by the other party to be confidential and which is not in the public domain, including all financial data and information relating to a party, business plans, unpublished financial accounts, data and reports, supply lists and information relating to the business of a party's suppliers;

Corporations Act means the *Corporation Act 2001* (Cth);

CPI means:

(a) the All Groups Consumer Price Index applicable to Sydney published by the Australian Bureau of Statistics; or

(b) if the price index referred to in paragraph (i) of this definition is discontinued or abolished or if the items or weighting of the items whose prices are considered vary so as to change the basis of the price index then any price index the Club selects that, as nearly as practicable, serves the same purpose;

Debts means the accumulated debts of PTS at the time of Amalgamation Completion;

PLC CEO means the individual who is the Chief Executive Officer of PLC;

PLC Premises means each of PLC's premises:

(a) located at 13-15 O'Connell St, Parramatta NSW 2150 (**Parra Leagues Premises**);

(b) located at 35 Quarry Rd, Dundas NSW 2117 (**Vikings Premises**); and

(c) located at 662A Old Northern Rd, Dural NSW 2158 (**Dural Premises**),

and any other premises and venues operated by PLC;

PTS GM means the individual who fulfils the Secretary or Secretary Manager's role at PTS as at the date of this MOU;

PTS Premises means PTS' freehold premises and licensed premises (under the National Parks Licence) known as The Pitt Town & Disctricts Sports Club located at 139 Old Pitt Town Rd, Pitt Town NSW 2756, being the Freehold Lot and Licensed Lot comprising the Clubhouse, members and guests facilities, bowling greens, car park and the sports field adjacent to the Clubhouse.

EBITDA means earnings before interest, taxes, depreciation and amortisation;

Employee Entitlements means all entitlements to salary or wages, annual leave, long service leave and other entitlements under any industrial instrument or agreement between PTS and any of its employees;

Final Order means the final order pursuant to Section 60(8) of the Liquor Act by the Authority whereby PTS' Club Licence is transferred to PLC;

Force Majeure Event means an event which is beyond the reasonable control of a party and includes but is not limited to:

(a) an act of God;

(b) a breakdown or destruction of plant and equipment;

(c) a shortage of or inability to secure fuel, power, material or labour;

(d) a flood, earthquake, rock fall or landslide;

(e) a government act or regulation including but not limited to, exchange control by government having jurisdiction over the parties effected;

(f) a blockade, riot, civil insurgence, act of terrorism or war;

(g) lightning, fire or explosion; or

(h) epidemic/pandemic or quarantine restriction;

Freehold Lot means those parts of the PTS Premises which contain the Clubhouse, members and guests facilities, bowling greens and car park and are held by PTS as registered proprietor/owner, being Lot 322 in deposited plan 704506 contained in title reference folio identifier 322/704506;

Government Agency means a government or any governmental, semi-governmental or judicial entity or authority, including but not limited to a self-regulating organisation established under statute and includes the Authority;

GST means *Goods and Services Tax under A New Tax System (Goods and Services Tax) Act 1999* (Cth);

Liabilities means all liabilities, losses, damages, outgoings, costs and expenses of PTS (whatever description), including without limitation the ANZ Loan, as at Amalgamation Completion;

Licensed Lot means the land comprising part of Scheyville National Park as licensed to the Club under the National Parks Licence (and marked as the "Licence Area" in Schedule 2 of the National Parks Licence);

Liquor Act means the *Liquor Act 2007* (NSW) and its associated regulations;

Major Assets of PTS means the PTS Premises (being the core property of PTS);

Member means a member of either PTS, PLC or the Amalgamated Club as the case may be, as shown on the relevant club's register of members at the relevant time;

Minimum Period means the period of ten (10) years commencing on the date of Amalgamation Completion;

MOU means this Memorandum of Understanding;

National Parks Licence means the Licence for Occupation entered into on 18 February 2025 between the Minister of the State of New South Wales administering the *National Parks and Wildlife Act 1974* (NSW) and PTS;

Provisional Order means the provisional approval of the Amalgamation Application by the Authority pursuant to Section 60(7) of the Liquor Act;

Records means all originals and copies of documents, records, sales brochures and catalogues, lists of clients, books, files, accounts, plans and correspondence belonging to or used by PTS in the conduct of PTS' business including but not limited to corporate, accounting and statutory records;

Registered Clubs Act means the *Registered Clubs Act 1976* (NSW) and its associated regulations;

Registered Clubs Regulation means the *Registered Clubs Regulation 2015* (NSW); and

Sunset Date means the date which is twelve (12) months after the date of execution of this MOU.

1.2 Interpretation

In this MOU unless the context otherwise requires:

(a) headings are for convenience only and do not affect interpretation;

(b) the singular includes the plural and vice versa;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a person, trust, partnership, joint venture, association, corporation, organisation, society, firm, authority or other entity includes any of them;

(e) a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it;

(f) a reference to a party to a document includes that party's successors, permitted assigns, administrators and substitutes;

(g) an agreement on the part of two (2) or more persons bind them jointly and severally;

(h) a reference to a notice from, consent or approval of a party and agreement between the Parties for the purposes of this MOU means a written notice, consent, approval or agreement;

(i) mentioning anything after 'include', 'includes' or 'including' does not limit what else might be included; and

(j) a reference to "dollars" or "$" is to Australian currency.

2 Amalgamation

2.1 Amalgamation generally

(a) The Amalgamation is intended to enhance the facilities and services available to all Members of the Amalgamated Club.

(b) The parties agree to Amalgamate:

  (i) in accordance with the Registered Clubs Act and the Liquor Act; and

  (ii) on the terms of this MOU.

(c) In accordance with section 17(2)(a) of the Registered Clubs Act, the Amalgamation will be effected by the continuation of PLC and the dissolution of PTS, and transfer of the Assets and Club Licence of PTS to PLC.

2.2 **Purpose of this MOU**

This MOU is entered into in accordance with clause 7 of the Registered Clubs Regulation and also provides for commercial terms and other details agreed by the parties with respect to the Amalgamation.

2.3 **Effect of this MOU**

PLC and PTS agree that this MOU is binding on them and for that purpose is executed as a Deed.

3 Process for amalgamation

The process for the amalgamation will be as follows:

(a) the Clubs will enter into this MOU;

(b) the Members of PTS and PLC will be asked to approve the amalgamation at separate general meetings of the ordinary members of each club. These meetings will be called and held in the manner referred to in clause 4;

(c) once the approvals in clauses 4.1 and 4.2 have been obtained, the Amalgamation Application will then be made to the Authority. The Amalgamation Application will be made in the manner referred to in clause 4.3;

(d) after the Amalgamation Application is granted and on the date of the Final Order:

(i) the Assets of PTS will be transferred to PLC in the manner referred to in clause 22;

(ii) all eligible Members of PTS will, with their consent, be admitted as Members of PLC in accordance with the procedure set out in clause 5; and

(iii) employees of PTS who have accepted an offer of employment from PLC will become employees of the Amalgamated Club;

(e) after Amalgamation Completion, PLC will continue as the body corporate of the Amalgamated Club;

(f) from Amalgamation Completion, PTS Premises will become additional licensed premises of PLC and will be available to all Members of the Amalgamated Club. PTS Premises will be operated in the manner set out in clauses 4; 8, 9 and 11; and

(g) after Amalgamation Completion, PTS will be liquidated or otherwise voluntarily struck off and/or deregistered in the manner referred to in clause 23.

4 Approvals

4.1 **PTS Meeting**

(a) PTS will convene a general meeting of the Members of PTS for the purposes of its Members entitled to vote under its constituent documents and the Registered Clubs Act to be held as soon as reasonably practicable after the date of this MOU, but no later than 3 months after the date of this MOU (or such greater period agreed by PLC).

(b) At the meeting referred to in clause 4.1(a), the ordinary members of PTS will consider and vote on a resolution in accordance with section 17AEB(d) of the Registered Clubs Act to:

(i) approve the Amalgamation in principle;

(ii) approve the transfer of Assets from PTS to PLC in accordance with this MOU;

(iii) approve the making of the Amalgamation Application for the Final Order; and

(iv) approve any other matters required to give effect to this MOU.

(c) The form of resolution referred to in clauses 4.1(a) and4.1(b) to be put to Members of PTS is contained in Schedule 1.

4.2 **PLC Meeting**

(a) PLC will convene a general meeting of its Members entitled to vote under its constituent documents and the Registered Clubs Act to be held before or as soon as reasonably practicable after the PTS meeting referred to in clause 4.1 above.

(b) At that meeting the Members will consider and vote on resolutions in accordance with section 17AEB(d) of the Registered Clubs Act to:

(i) approve the Amalgamation in principle;

(ii) approve the making of the Amalgamation Application; and

(iii) approve any other matters required to give effect to this MOU.

(c) The form of the resolutions referred to in clauses 4.2(a) and 4.2(b) to be put to Members of PLC is contained in Schedule 2.

(d) All eligible Members of PTS will be able to apply for membership of the Amalgamated Club in the manner referred to in clauses 4.2(e) to 4.2(f) .

(e) As soon as practicable after the Provisional Order, the Amalgamated Club will forward to each Member of PTS, who is not already a Member of PLC, a written invitation to become a Member of the Amalgamated Club.

(f) Any person who, at Amalgamation Completion, is a Life member of PTS will:

(i) not become a Life member of the Amalgamated Club;

(ii) continue to be recognised as a Life member of PTS but only in respect of PTS Premises and the relevant sub club(s) at the PTS Premises; and

(iii) only be required to pay to the Amalgamated Club the minimum annual subscription, if any, required by the Registered Clubs Act.

4.3 **Amalgamation Application**

(a) Within 10 Business Days of the meeting under clause 4.1, PTS will give to PLC:

(i) a certified copy of the notice of meeting and minutes of the meeting; and

(ii) certification that the notice of meeting and this MOU have been displayed as required by the Registered Clubs Act and Registered Clubs Regulation.

(b) Within 10 Business Days of the meeting under clause 4.2, PLC will give to PTS:

(i) a certified copy of the notice of meeting and minutes of the meeting; and

(ii) certification that the notice of meeting and this MOU have been displayed as required by the Registered Clubs Act and Registered Clubs Regulation.

(c) PLC will prepare and lodge the Amalgamation Application with the Authority as soon as reasonably practicable if approval is given by its Members under clause 4.2.

(d) PTS agrees to sign all documents and provide all information and documents reasonably necessary for PLC to complete and lodge the Amalgamation Application, including responding to any submissions made in response to the Amalgamation Application or requisitions raised by the Authority or Liquor and Gaming NSW.

5 Transfer of National Parks Licence for the Licensed Lot

(a) PLC enters into this MOU subject to having the right to occupy the Licensed Lot on and from Amalgamation Completion pursuant to assignment and novation of the National Parks Licence for the Licensed Lot on terms acceptable to PLC in its absolute discretion. That is, this MOU is conditional upon the National Parks Licence being assigned to PLC on Amalgamation Completion on terms acceptable to PLC in its absolute discretion.

(b) PTS acknowledges and agrees that:

(i) the annual licence fee payable under the National Parks Licence is $2,930.00 per annum as at the date of this MOU; and

(ii) PLC expects that an assignment and novation of the Licensed Lot must be consistent with these requirements from the date of such assignment and novation and not change the terms and conditions of those tenures.

(c) PTS must do all things reasonably required by PLC or any Government Agency to facilitate the assignment and novation of the National Parks Licence to PLC, such transfer and novation to be effective on Amalgamation Completion.

6 Transfer of Members

(a) As soon as practicable after the Provisional Order, PLC will send every Member of PTS (who is not already a Member of PLC) an invitation to become a Member of the Amalgamated Club (which includes the requirements for application for membership).

(b) Members of PTS that apply to become Members of PLC will be recorded in PLC's register of members as a "PTDS member" or such other descriptor as chosen by the Board in accordance with PLC's Constitution. These Members will also be issued with their own PLC membership card which acknowledges them as a Pitt Town & District Sports Club member.

(c) PLC will permit Members of PTS who make an application under this clause 6 (without the need for a proposer and seconder to sign their application) to be admitted as Members of the Amalgamated Club for Pitt Town & District Sports Club membership or such classes of ordinary membership of PLC for which they are eligible to join.

(d) A Member of PTS may accept the invitation for membership by completing and returning the application for membership of the Amalgamated Club (in a class of membership for which they are eligible) to PLC prior to Amalgamation Completion.

(e) A Member of PTS who applies for membership of the Amalgamated Club under this clause will, subject to any restrictions contained in the constituent documents of PLC and the requirements of section 30(2) of Registered Clubs Act, be admitted to membership of the Amalgamated Club with effect from Amalgamation Completion.

(f) Any person who, at Amalgamation Completion, is a Life Member of PTS, and becomes an Ordinary member of the Amalgamated Club will be treated in accordance with clause 4.2(f).

7 Future management of the PTS Premises

Clause 7(2)(a) of the Registered Clubs Regulation

7.1 General

(a) The PTS Premises will become additional registered club premises of PLC.

(b) The Amalgamated Club will operate and trade from the PLC Premises and PTS Premises.

(c) The PTS Premises will be available for the use of all Members of the Amalgamated Club (subject to its Constitution and by-laws).

(d) PLC will take over responsibility and control of the PTS Premises with effect from Amalgamation Completion.

7.2 Management structure, Secretary/CEO of the Amalgamated Club and Manager of the PTS Premises

(a) The Board of PLC will be the Board of the Amalgamated Club.

(b) The management structure of the Amalgamated Club will be the management structure of PLC at the date of Amalgamation Completion, amended according to the operational requirements of the Amalgamated Club as determined by the Board from time to time.

(c) The PLC CEO will be the Secretary and Chief Executive Officer of the Amalgamated Club.

(d) For the purposes of section 66 of the Liquor Act, the Amalgamated Club will appoint the PTS GM as the approved manager for the PTS Premises, unless the PTS GM is a different person to whom filled the role at the date of this MOU in which case PLC will determine the person (and terms on which the person) is to be appointed as the approved manager for the PTS Premises.

8 Traditions, amenities and community support that will be preserved or continued by the Amalgamated Club

Clause 7(2)(b) of the Registered Clubs Regulation

8.1 General

(a) The traditions, amenities and memorabilia of PTS will be maintained by the Amalgamated Club at the PTS Premises.

(b) Any honour boards at the PTS Premises may be displayed in their present form, electronically or in such other manner agreed by the Amalgamated Club and the Advisory Committee.

(c) The Amalgamated Club will explore opportunities to maintain and enhance community support to the local community of the PTS Premises.

8.2 Advisory Committee

(a) On Amalgamation Completion the Board of PLC will create the "Pitt Town & District Sports Club Advisory Committee" (**Advisory Committee**).

(b) The Advisory Committee will not have any governance, decision-making or management powers in the Amalgamated Club (except if such powers are delegated

to it by the Board and management of PLC) and it shall be subject to the overall control and direction of the Board and management of the Amalgamated Club at all times.

(c) The Advisory Committee will be made up of:

(i) the PLC CEO or their delegate and :

(ii) three (3) existing Directors of PTS as at the date Amalgamation Completion.

who have given written consent to PLC to be members of the Advisory Committee.

(d) The Advisory Committee shall be in force and effect for two (2) years, after which it will cease and be dissolved.

(e) A person will cease to be a member of the Advisory Committee immediately if he or she:

(i) ceases to be a member of the Amalgamated Club; or

(ii) is removed as a member of the Advisory Committee by resolution of the Board; or

(iii) is otherwise removed in accordance with the by-laws relating to the Advisory Committee.

(f) The Advisory Committee may make any recommendations to the Board and management of the Amalgamated Club regarding the following matters:

(i) the operations of the PTS Premises;

(ii) enhancements to the PTS Premises;

(iii) ClubGRANTS to be made by the Amalgamated Cub that are attributable to the PTS Premises;

(iv) membership matters at the PTS Premises (including member disciplinary matters); and

(v) the engagement and relationships with community clubs and sponsored sporting clubs.

(g) Representatives of the Advisory Committee must attend PLC group events as requested by PLC's management or Board.

(h) The Advisory Committee may be required to provide reports to the Board and management of the Amalgamated Club as determined by them in their absolute discretion.

8.3 **Sub Clubs**

(a) If, at the date of this MOU, there are any sub-clubs at the PTS Premises, the Board of PLC will allow those sub-clubs to continue to exist provided all members of those sub-clubs become members of PLC and provided they retain a minimum number of 20 members per sub-club, or such other number determined by the Board acting reasonably and in good faith to ensure that the sub-club is financially viable.

(b) PLC agrees to provide each sub-club with a sponsorship for their annual event, which is to be determined by the Board of the Amalgamated Club in its absolute discretion.

9 Intentions regarding the future direction of the Amalgamated Club

Clause 7(2)(c) of the Registered Clubs Regulation

9.1 General

(a) The future direction of the Amalgamated Club will be subject to the overall strategic plan of the Amalgamated Club and its finances.

(b) The Amalgamated Club will operate and trade from the PLC Premises and PTS Premises (under a name to be determined by PLC at its sole discretion, after consulting with PTS' Members), including internal/external branding of the Clubhouse under the PLC group of business and co-branded in accordance with PLC's current policy, subject to the Amalgamated Club obtaining any required authorisation or consent from any Government Agency). If the Amalgamated Club is unable to obtain the necessary authorisation or consent then the PTS Premises will be named and trade under such name as determined by the Board in consultation with the Advisory Committee.

9.2 PTS Premises and facilities

(a) Subject to clauses 13 and 14, the Amalgamated Club will:

(i) maintain the PTS Premises and carry on the business of a licensed registered club under the Registered Clubs Act and Liquor Act at the PTS Premises with the usual facilities and amenities of a registered club in accordance with this clause 9;

(ii) undertake the following upgrades, repairs, replacements, refurbishments and renovations to the PTS Premises and facilities (to the extent determined by, and to the satisfaction of, PLC's management and Board):

(A) upgrade of:

(I) dining facilities;

(II) furniture, fixtures and equipment; and

(III) technology;

(B) making certain upgrades, renovations or improvements to the PTS Premises to ensure a modern and appealing gaming floor (which may include relocating the gaming area to another area of the PTS Premises deemed more suitable);

(iii) introduce its existing members benefits programs at the PTS Premises, to which Members of PTS that become Members of the Amalgamated Club may agree to be automatically enrolled into; and

(iv) assess and adjust (if required) the operations, service offerings and use of assets at the PTS Premises to best serve the ethos, member base and community of PTS.

(b) Subject to clause 14, the PTS Premises will continue to trade for at least the Minimum Period post Amalgamation Completion. The Amalgamated Club intends to trade PTS Premises for so long as it is financially viable to do so and provided PTS Premises has tenure.

9.3 **Amenities**

(a) PLC may, at its sole discretion, take an assignment of the Bistro Caterering Agreement in place as at the date of this MOU or negotiate entry into a new catering agreement with the incumbent caterer at the PTS Premises.

9.4 **Payment of Subscriptions**

PLC will treat any annual subscriptions which have been paid by PTS Members (who are not already members of PLC) to PTS for the subscription period current as at the date of the Amalgamation Completion as being annual subscriptions which have been paid to the Amalgamated Club. This will also apply to any multi-year membership subscriptions. For the avoidance of doubt, annual subscriptions paid by PTS Members who are also PLC Members at Amalgamation Completion will not be applied to any subscription owing to the Amalgamated Club by that Member.

10 Employees

Clause 7(2)(a) of the Registered Clubs Regulation

10.1 **PTS Employees**

(a) As part of the Amalgamation, PTS will be wound up/liquidated and deregistered. As part of the winding up/liquidation of PTS and but for the following paragraphs of this clause 10, the employment of all PTS' employees by PTS would otherwise come to an end.

(b) Prior to the Amalgamation Completion and after the Provisional Order, PLC will offer employment to each of PTS' current employees employed by PTS as at the date of this MOU, and any subsequently engaged employee (if they are approved by PLC under this clause and subject to clause 16.2), subject to the following:

(i) satisfactory interviews of the employees;

(ii) the employees satisfactorily undertaking and passing normal pre-employment testing and meeting the Amalgamated Club's general standards and prerequisites for employment; and

(iii) the terms and conditions of employment to be offered to existing PTS employees being on terms and conditions presently offered to PLC employees in similar roles and consistent with the Amalgamated Club's own practices, policies and procedures.

(c) For the purposes of section 66 of the Liquor Act, the Amalgamated Club will appoint the PTS GM as the approved manager for the PTS Premises, unless the PTS GM is a different person to whom filled the role at the date of this MOU in which case PLC will determine the person (and terms on which the person) is to be appointed as the approved manager for the PTS Premises. PTS will terminate the employment of all its employees in writing, or accept their written resignation, on Amalgamation Completion.

(d) Any employee of PTS who accepts in writing an offer from PLC made under clause 10.1(b) will be employed by the Amalgamated Club on Amalgamation Completion on the terms of that offer, and that person's Employee Entitlements accrued with PTS up to and including Amalgamation Completion will be recognised by the Amalgamated Club. An employee of PTS that accepts in writing an offer from PLC made under clause 10.1(b) will be entitled, from Amalgamation Completion, to the same benefits offered to other employees of PLC (including discounted staff meals, other discounts, a paid volunteer day, and tickets to Parramatta Eels home games), acknowledging that these employee benefits are subject to change.

(e) If any employee of PTS does not receive or accept an offer of employment from PLC made in accordance with clause 10.1(b), then:

(i) that employee will be paid all accrued Employee Entitlements by PTS as at Amalgamation Completion, which will be the end date of that employee's employment by PTS (unless the employee's employment ceases prior to Amalgamation Completion);

(ii) PTS must make all superannuation contributions it is obliged to make for that employee up to the end date of that person's employment; and

(iii) PTS will obtain written acknowledgment of receipt of such payments from that employee as at Amalgamation Completion.

10.2 PLC Employees

Each employee of PLC will continue to be employed by the Amalgamated Club after the Amalgamation Completion, subject to the terms and conditions of employment between each of those employees and PLC.

11 Intentions for PTS Assets

Clause 7(2)(e) of the Registered Clubs Regulation

11.1 Major Assets

(a) For the purposes of the Registered Clubs Act, the PTS Premises are the "core property" of PTS for the purposes of section 41E of the Registered Clubs Act and are the Major Assets of PTS for the purposes of section 17AI of the Registered Clubs Act.

(b) Subject to this MOU, PLC will retain the core property of PTS and operate the PTS Premises for at least the Minimum Period in the manner referred to in clause 9. Continuation of trade and retention of the core property/Major Assets of PTS after the Minimum Period is subject to clause 14 of this MOU.

11.2 Cash and Investments

The cash and investments of PTS (if any) will be transferred in accordance with clause 22 to the general reserves of the Amalgamated Club.

11.3 Gaming Machine Entitlements

(a) As at the date of this MOU, PTS has thirty three (33) gaming machine entitlements attached to its Club Licence. The ownership of those thirty three (33) gaming machine entitlements will be transferred to the Amalgamated Club with effect from the Amalgamation Completion.

(b) PTS must not transfer, lease, deal with, or otherwise do anything that may affect the thirty three (33) gaming machines entitlements attached to its Club Licence as at the date of this MOU. This MOU is conditional upon the PTS Club Licence having thirty three (33) gaming machine entitlements when transferred to PLC on Amalgamation Completion.

(c) PTS must ensure that all of the thirty three (33) gaming machine entitlements held in respect of PTS' Club Licence, and all gaming machines kept at PTS' premises as at the date of this MOU (and any additional gaming machines kept at the PTS Premises as at Amalgamation Completion) and all its other Assets are transferred to the Club as part of the Amalgamation.

(d) The Amalgamated Club will retain all thirty three (33) gaming machine entitlements held in respect of PTS' Club Licence for the Minimum Period subject to the EBITDA attributable to the PTS Premises not being below 15% in a financial year of the Amalgamated Club.

(e) After the Minimum Period, the Amalgamated Club will retain an appropriate number of the gaming machines for PTS' Club Licence as it sees fit provided that the Amalgamated Club is satisfied that any reduction of entitlements or machines will not adversely affect the financial viability of the PTS Premises.

11.4 Other assets

Other Assets will form part of the assets of the Amalgamated Club on Amalgamation Completion and may be used, maintained or disposed of in the ordinary course of its business, but the Major Assets of PTS must be retained in accordance with this clause 11 and subject to clauses 14 and 15.

12 Risks of not meeting any specified intentions regarding preservation of the core property of PTS

Clause 7(2)(e1) of the Registered Clubs Regulation

(a) The risks of the Amalgamated Club not meeting the intentions to preserve the core property of PTS include that:

(i) the only core property of PTS is the PTS Premises; and

(ii) if the PTS Premises are disposed, then the ability to use the PTS Premises as a registered club will cease.

(b) The likelihood that the risks outlined in clause 12(a) will be realised are mitigated because of the restrictions on disposal of the Major Assets of PTS contained in the Registered Clubs Act and the additional restrictions set out in clauses 14 and 15 of this MOU.

13 Agreement under section 17AI(1) of the Registered Clubs Act relating to the period during which the Major Assets of PTS must not be disposed

Clause 7(2)(e2) of the Registered Clubs Regulation

The Amalgamated Club may not dispose of the Major Assets of PTS for the Minimum Period after Amalgamation Completion unless the disposal has been approved by the Authority and is made in accordance with the Registered Clubs Act, or in accordance with clauses 14(d) and 15.

14 Ceasing to trade from the PTS Premises or changing objects

Clause 7(2)(f) of the Registered Clubs Regulation

(a) PLC does not intend to cease trading from the PTS Premises for at least the Minimum Period.

(b) With effect from Amalgamation Completion, the objects of the Amalgamated Club will be the objects of PLC and PTS.

(c) PLC intends to operate the Amalgamated Club in the manner referred to in clause 9.

(d) For the purposes of clauses 7(2)(f) and 7(2)(g) of the Registered Clubs Regulation, PLC and PTS have agreed that the Amalgamated Club may cease trading at the PTS Premises in the following circumstances:

(i) the EBITDA attributable to the PTS Premises is below 15% in a financial year of the Amalgamated Club;

(ii) the National Parks Licence is terminated by the Minister of the State of New South Wales administering the *National Parks and Wildlife Act 1974* (NSW);

(iii) the terms and conditions of the National Parks Licence (other than the licence fee payable) is materially amended by the Minister of the State of New South Wales administering the *National Parks and Wildlife Act 1974* (NSW) to the dissatisfaction of the Board of the Amalgamated Club, acting reasonably;

(iv) upon the order of any Court or body with jurisdiction to administer the laws in relation to liquor, gaming and registered clubs;

(v) upon the lawful order of any Government Agency to permanently cease trading from the PTS Premises, or revoking any licence, approval or consent necessary for the Amalgamated Club to continue trading from the PTS Premiss and it is not reasonably possible (as determined by the Amalgamated Club) for the relevant licences, approvals or consents to be obtained;

(vi) if the PTS Premises were destroyed or partially destroyed by fire, flood, storm or other similar event such that it is not lawful for a licensed registered club to be operated from the PTS Premises except where appropriate insurance cover is available to reinstate or rebuild the PTS Premises, including the Clubhouse, to at least the same level and standard that the PTS Premises and Clubhouse were at Amalgamation Completion, or where it is otherwise economically viable to do so; or

(vii) if required to avoid an Insolvency Event occurring in respect of the Amalgamated Club as determined by an independent company auditor.

(e) For the purposes of clause 14(d)(i), the Amalgamated Club must prepare separate financial reports for the PTS Premises.

15 Minimum Period

Clause 7(2)(g) of the Registered Clubs Regulation

PLC does not intend to cease trading from the PTS Premises and intends to operate the PTS Premises in the manner referred to in clause 9 for at least the Minimum Period and would only cease to trade in the circumstances referred to in clause 14.

16 Trading, debt and Asset obligations of PTS pending Amalgamation Completion

16.1 General trading and maintenance of Assets by PTS pending Amalgamation Completion

(a) On and from the date of this MOU up to Amalgamation Completion PTS must:

(i) trade in the ordinary course of business and with due care and skill;

(ii) maintain the following insurance policies with a reputable insurer in Australia:

(A) public liability insurance in the amount of $20,000,000 for each single claim, and unlimited in aggregate;

(B) property damage insurance to the full replacement value of all Assets insurable under such a policy; and

(C) workers compensation insurance;

(iii) maintain the Assets in the same state of repair as at the date of this MOU (subject to reasonable wear and tear) and keep the Assets insured in amounts representing their full replacement or reinstatement value against fire and other risks normally insured;

(iv) give PLC a copy of its certificates of currency for any insurance policy held under subclauses (ii) and 16.1(a)(iii) on request;

(v) immediately notify PLC of anything which may result in a claim on an insurance policy held under subclauses 16.1(a)(ii) and 16.1(a)(iii);

(vi) comply with any agreement to which it is a party;

(vii) carry on its operations with normal and prudent practice using best endeavours to reduce losses and increase profitability and use best endeavours to maintain and increase the value of the Assets;

(viii) provide PLC each week (or at such other times as requested) any details or documents relating to the operation and financial position of PTS;

(ix) include all trading liabilities of PTS in the trading accounts of PTS prior to Amalgamation Completion, and be fully transparent and cooperative with PLC regarding any requests for information or documentation in relation to its current and non-current liabilities in its annual accounts;

(x) comply with all applicable laws;

(xi) not do anything which may damage its reputation or the reputation of PLC; and

(xii) not enter into any negotiations, discussions or communications with any other registered club with respect to a possible amalgamation with such a registered club.

16.2 **Trading debts and other liabilities of PTS pending Amalgamation Completion**

On and from the date of this MOU to Amalgamation Completion PTS warrants that it will not (without the prior written consent of PLC):

(a) incur any single actual debt or liability in excess of five thousand dollars ($5,000) plus goods and services tax outside the usual ordinary course of business;

(b) borrow any money or obtain any draw down or advance from any existing facility (including without limitation the ANZ Loan);

(c) incur any contingent liabilities whether in relation to those operations or otherwise;

(d) vary, enter into, or exercise any option to renew an agreement except in the ordinary course of its business;

(e) enter into, terminate or alter any term of any material contract, arrangement or understanding including a lease, licence or easement in relation to its operations or otherwise except in the ordinary course of its business;

(f) employ any person as a permanent employee (whether on part time or full time basis), or at any level above a level 3 classification under the *Registered and Licensed Clubs Award 2020* (whether on a part-time, full time or casual basis);

(g) seek to borrow or borrow money from any third party; or

(h) except in the usual and routine conduct of its operations, dispose of, lease, license, mortgage, charge or otherwise encumber, or permit any encumbrance to arise, over any of its Assets.

17 Co-operation between the Clubs

(a) From the date of this MOU to Amalgamation Completion the parties will each nominate suitably authorised officers to hold regular discussions about:

(i) the management of PTS up to Amalgamation Completion;

(ii) the efficient transfer of the Assets and Club Licence of PTS to PLC and efficient payment of liabilities of PTS by PLC;

(iii) management of the transfer of the Members of PTS to PLC under this MOU; and

(iv) any other matters considered necessary by the parties.

(b) Both parties agree to carry out all acts necessary to give effect to this MOU promptly and in good faith.

18 Due diligence

18.1 Due Diligence investigations

(a) As at the date of this MOU, PTS has made available to PLC its Records for the purposes of due diligence and, subject to this clause 18, PLC has satisfactorily completed its due diligence investigations.

(b) As at the date of this MOU, PLC has not completed its due diligence inquiries in relation to:

(i) arrangements and contracts with respect to PTS' employees and contractors;

(ii) the agreement for the ANZ Loan; and

(iii) a complete financial review of PTS.

18.2 Due Diligence timing

PLC's due diligence investigations under clause 18.1 must be completed by the date of PTS' General Meeting referred to in clause 4.1(a).

18.3 Termination

Despite anything else in this MOU, if PLC is not satisfied (in its sole discretion) with the outcome of its due diligence investigations under clause 18.1, PLC may by the date of PTS' General Meeting referred to in clause 4.1(a) give written notice of termination of this MOU with immediate effect to PTS without penalty.

18.4 Effect of termination

Termination of this MOU pursuant to this clause 18 does not affect any right or Liability of a party accrued prior to such termination.

18.5 Confidentiality

Each party must comply with the terms of clause 20 of this MOU in respect of any information that is provided to it by the other club as part of the due diligence process.

19 Publicity

A party must not make any public announcement or statement relating to the Amalgamation prior to a party giving notice to its Members of the General Meeting convened for the purposes of clause 4.1(a) without the prior written consent of the other party (which must not be unreasonably withheld). This clause shall not apply to either party publishing a notice under clause 4(5) of the Registered Clubs Regulation notifying its ordinary members of expressions of interest or unsolicited merger offers it has received.

20 Confidentiality

(a) A party must not, and must ensure that its employees, agents and contractors do not, disclose any Confidential Information of the other party to any person except:

(i) as required to carry out its obligations under this MOU;

(ii) if required by law;

(iii) if the other party ceases to treat that information as being confidential; or

(iv) with the prior written consent of the other party.

(b) If this MOU is terminated, then a party must return or destroy any Confidential Information of the other party in its possession in any form, at the request of the other party except to the extent it is required to retain such a Record for financial reporting purposes or under any law.

21 Liabilities

(a) PLC will be responsible for and pay when due all debts and liabilities of PTS:

(i) which have not been paid or discharged in full as at Amalgamation Completion, such debts being abounts that PTS notified to PLC in writing prior to the date of this MOU (including the ANZ Loan), but PLC may require a final reconciliation of all PTS' debts (current and non-current liabilities); and

(ii) which are reasonably incurred after Amalgamation Completion, including without limitation the costs of the winding up of PTS.

(b) As at Amalgamation Completion, the total debts and liabilities of PTS must not exceed the amount disclosed by PTS to PLC prior to the signing of this MOU plus any liabilities referred to in sub paragraph (a)(i) above (or such higher amount as agreed by PLC).

22 Transfer of Assets

22.1 Risk, title and insurance

The parties agree and acknowledge:

(a) unencumbered legal and beneficial title to the business and in the Assets of PTS will pass to PLC on Amalgamation Completion;

(b) until Amalgamation Completion, PTS remains the owner of, and bears all risk in connection with, its business and the Assets; and

(c) from Amalgamation Completion, the PLC becomes the owner of and bears all risk in connection with such business and the Assets.

22.2 **Benefit of contracts**

If the Assets include the benefit of contracts with PTS which cannot effectively be assigned to PLC without the consent of a third party or except by an agreement or novation:

(a) prior to and after Amalgamation Completion, the parties will use all reasonable endeavours to obtain consent to assignment or to procure a novation of particular contracts specified by PLC; and

(b) unless and until consent is obtained or such contracts are novated PLC will for its own benefit and to the extent that the contracts permit, perform on behalf of PTS (but at PLC's expense) all the obligations of PTS arising after Amalgamation Completion.

22.3 **Amalgamation Completion**

(a) PTS must on Amalgamation Completion (unless otherwise specified in this MOU or unless it is required to retain such items by law until completion of the winding up and de-registration of PTS):

(i) (**Assets**) deliver to PLC duly signed transfer and similar forms in respect of all Assets that require such forms for their transfer;

(ii) (**intellectual property rights**) assign and transfer absolutely all its right, title and interest in all intellectual property rights (including but not limited to all proposals, expressions of interest, plans, feasibility studies and any other documentation relating to PTS' proposed alternate uses and redevelopment and ongoing operation prepared by Augusta Advisors) by delivering to PLC deeds of assignment or transfers of such Assets all in form and substance reasonably required by PLC;

(iii) (**delivery**) deliver to PLC those Assets, including plant and equipment, capable of transfer by leaving those Assets in situ at the PTS Premises;

(iv) (**possession**) permit PLC to take possession of all those Assets which are not on the PTS Premises, at the location where they are usually retained;

(v) (**Records**) deliver to PLC the Records;

(vi) (**IT Asset licences**) deliver to PLC executed transfers or assignments in favour of PLC of all information technology Asset licences;

(vii) (**deeds of assignment or novation**) deliver to PLC duly executed deeds of assignment or novation, all in form and substance as reasonably required by PLC in respect of all contracts;

(viii) (**release of encumbrances**) deliver evidence satisfactory to PLC of the release of all encumbrances (if any) over its business and the Assets;

(ix) (**consents and approvals**) deliver to PLC signed copies of all required Government Agency and regulatory approvals or other third party approvals and consents to the actions required by this MOU;

(x) (**utilities**) surrender or cause to be surrendered all telephone and related lines, electricity, gas and other utility services as relate to the PTS Premises

(xi) (**general**) deliver to PLC such other documents and material and do all other things reasonably required to effect the transfer of the business of PTS and the Assets to PLC on Amalgamation Completion and perform all other obligations to be performed by PTS on Amalgamation Completion under this MOU.

(b) PTS must give PLC or its solicitors all such documents within a reasonable period prior to Amalgamation Completion for stamping where necessary. All such documents must be held by PLC or its solicitors in escrow pending Amalgamation Completion.

(c) On winding up/deregistration of PTS it must give to PLC the balance of all records described in clause 22.3(a).

23 Deregistration/dissolution of PTS

(a) After Amalgamation Completion at such time as agreed between PTS and PLC, PTS will:

(i) arrange for voluntary striking off/deregistration and/or call a general meeting of its Members entitled to vote under its constituent documents to consider and, if thought fit, pass the resolutions required for a members voluntary winding up of PTS; and

(ii) carry out all acts necessary to effect such striking off/deregistration and/or winding up after the approval of those Members has been given.

(b) Each of the parties warrant to the other that it will co-operate with the other and their respective advisors, and provide all documents and information reasonably required, for the preparation, lodgement and finalisation of matters referred to in this clause 23.

(c) This clause 23 survives Amalgamation Completion.

24 Force majeure

(a) A party is deemed not to be in breach of an obligation under this MOU if it cannot comply with its obligations because of a Force Majeure Event.

(b) A party which is subject to a Force Majeure Event must take all reasonable steps to mitigate the effects of that event, keep the other party notified of progress of mitigation actions, and comply with its obligations under this MOU.

25 Representations and warranties

25.1 General

Each party represents and warrants that:

(a) it has full power and authority to enter into and perform its obligations under this MOU;

(b) to the best of its knowledge:

(i) the Records and accounts which it has given to the other party before the execution of this MOU contain all information necessary to give a true and fair view of its financial situation and state of affairs and are prepared in accordance with any applicable Accounting Standard;

(ii) it has complied with all laws relating to payment of taxes;

(iii) each of the representations and warranties it has made in this MOU are correct; and

(iv) all information that it has provided to the other party is true and correct in all respects and is not misleading by omission of information.

25.2 PTS warranties

PTS represents and warrants that:

(a) it is the registered proprietor of the Freehold Lot making up the PTS Premises;

(b) it has paid all rent and other moneys due as at the date of this MOU under the National Parks Licence and is not in material breach of the National Parks Licence;

(c) as at the date of this MOU, it has not received a notice of breach from the landlord(s) under the National Parks Licence;

(d) it is not a tenant or licensee of any other premises or land other than the National Parks Licence of the Licensed Lot;

(e) it does not own any premises or land other than the Freehold Lot making up the PTS Premises;

(f) from the date of this MOU to Amalgamation Completion, it will not (without the prior written consent of PLC):

(i) manage and conduct the business other than in its ordinary and usual course, including the remittance of all liabilities within trading terms and due dates;

(ii) reduce any membership, playing or course fees payable by members or other patrons (including for bowling);

(iii) other than disposals of stock in the ordinary course of business, dispose of, crete any encumbrance over, or declare itself trustee of any asset of the PTS business;

(iv) hire any new employee, terminate the employment of any employee or vary the terms of employment or engagement of any employee, agent, distributor or independent contractor, or agree to do any of those things except in the ordinary course of business or as required by law;

(v) enter into any new material contract or vary the term of any existing material contract other than in the ordinary and usual course of business;

(vi) elect any persons to Life membership;

(vii) enter into any transaction other than on arm's length terms;

(viii) fail to maintain the level of stock levels appropriate in quality and volume for the ongoing needs of the PTS business;

(ix) fail to maintain, repair and replace PTS' plant and equipment in the ordinary course of the business; or

(x) engage in discussions or negotiations with anyone other than PLC concerning a possible amalgamation and/or the sale of all or any part of the Assets, and PTS must advise PLC of any solicitation by any third party in respect of any such discussion or negotiation.

26 Termination

(a) In addition to the termination right of PLC contained in clause 18.3, a party may terminate this MOU immediately by giving notice to the other party if:

(i) the Members of either party do not approve the resolutions proposed under clauses 4.1 and 4.2;

(ii) the Authority refuses the Amalgamation Application;

(iii) Amalgamation Completion does not occur by the Sunset Date (or such later date as may be agreed by the parties in writing);

(iv) the other party is in breach of an obligation under this MOU and:

(A) that breach is not capable of rectification; or

(B) the other party fails to rectify that breach within 10 Business Days of being given notice to do so; or

(v) the other party suffers an Insolvency Event, subject to the Act.

(b) PLC may terminate this MOU:

(i) by giving 14 days' written notice to PTS if PLC is unable to obtain a transfer/assignment of the National Parks Licence on terms satisfactory to PLC in its absolute discretion or the requirements of clause 5 are not met;

(ii) immediately if there is any breach of PTS' warranties set out in clause 25.2;

(iii) immediately by giving notice to PTS if the Authority proposes to approve the Amalgamation Application on terms and conditions which are unacceptable to PLC acting reasonably; or

(iv) immediately by giving notice to PTS if the total debts and liabilities of PTS as at Amalgamation Completion exceed the amount stated in clause 21(b) (or such higher amount as may be agreed by PLC under that clause).

(c) Termination of this MOU by a party under clauses 18.3, 26(a)(i), 26(a)(ii), 26(b)(i) or 26(a)(iii) is without penalty to either party.

27 Costs and stamp duty

27.1 Cost and expenses

Subject to any other express provision of this MOU, each party must pay its own legal and other costs and expenses relating to:

(a) negotiation, preparation and execution of this MOU; and

(b) effecting Amalgamation Completion.

27.2 Stamp duty

PLC must pay any stamp duty assessable in relation to this MOU.

28 Notices

(a) A notice, approval, consent or other communication to a person relating to this MOU must be in writing and executed by duly authorised persons.

(b) If the notice is to the PLC then it must be addressed as follows:

(i) **Name:** Parramatta Leagues' Club Ltd

(ii) **Attention:** Chris Dimou

(iii) **Address:** 1 Eels Pl, Parramatta NSW 2150

(iv) **Email:** chris.dimou@parraleagues.com.au

(c) If the notice is to PTS then it must be addressed as follows:

(i) **Name:** The Pitt Town & District Sports Club Ltd

(ii) **Attention:** Earl Moran

(iii) **Address:** 139 Old Pitt Town Rd, Pitt Town NSW 2756

(iv) **Email:** gm@pitttownsports.com.au

(d) Notice is sent by the sender and received by the receiver:

(e) if the notice is hand delivered, upon delivery to the receiving party; or

(f) if the notice is sent by email, upon the successful completion of the relevant transmission;

(g) if the notice is sent by post, two (2) business days after the notice is posted.

29 General

29.1 Governing law and Jurisdiction

(a) This MOU is governed by and shall be construed in accordance with the laws of New South Wales, Australia.

(b) The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

29.2 Service

A document may be served on a party by delivering it to that party in accordance with the notice provisions of clause 28.

29.3 Severability

(a) If a provision of this MOU is invalid, illegal or unenforceable, then that provision to the extent of the invalidity, illegality or unenforceability must be ignored in the interpretation of this MOU.

(b) All the other provisions of this MOU remain in full force and effect.

29.4 No waiver

(a) A party's agreement to waive a right or entitlement under this MOU is only effective if that party gives written notice of that waiver to the party seeking the benefit of the waiver.

(b) Waiver by a party of anything required to be done under this MOU is not a waiver of any other thing required to be done under this MOU.

(c) A failure or delay in exercising a right arising from a breach of this MOU is not a waiver of that right.

29.5 Variation

The parties can only vary a term of this MOU if the variation is in writing and both parties sign.

29.6 Further assurances

Each party must do everything necessary in good faith to give full effect to this MOU.

29.7 **Entire agreement**

(a) This MOU contains the entire understanding between the parties with respect to the Amalgamation.

(b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this MOU, are merged in and superseded by this MOU and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(i) affects the meaning or interpretation of this MOU; or

(ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

29.8 **Electronic execution and Counterparts**

(a) This MOU may consist of a number of counterparts and, if so, the counterparts taken together constitute oneand the same instrument.

(b) Each party may execute this MOU electronically and agree to be bound by any copy of this MOU which has been executed electronically.

29.9 **Assignment**

Neither party may can assign this MOU or any right, obligation or benefit under it.

Notes

1. Before this MOU was executed, the Clubs each displayed notices to members which are required under section 17AE of *the Registered Clubs Act 1976* (NSW) and clause 4(5) of the *Registered Clubs Regulation 2015* (NSW).

2. This MOU is to be:

(a) made available to the ordinary members of PTS and the PLC at least twenty one (21) days before any meeting of the members of each Club for the purpose of voting on whether to approve the proposed amalgamation.

(b) made available for inspection on the premises of each club (i.e. on notice boards) and on the website of each club for at least twenty one (21) days before any meeting as referred to in paragraph (a) of these Notes is held;

(c) lodged with any application under section 60 of the *Liquor Act 2007* (NSW) to transfer the club licence held by PTS to the PLC.

Schedule 1

Resolution to be put to members of PTS

Ordinary Resolution

"That the ordinary members of The Pitt Town & District Sports Club Ltd hereby:

1. *approve in principle the amalgamation of The Pitt Town & District Sports Club Ltd ABN 36 002 503 540 (**PTS**) with Parramatta Leagues' Club Ltd ABN 52 000 218 655 (**PLC**) such an amalgamation to be effected by:*

    (a) *the continuation of PLC (as the amalgamated club) and the dissolution of PTS;*

    (b) *the transfer of PTS' assets (including land, leases and licences held by PTS) to PLC; and*

    (c) *the transfer of the club licence of PTS to PLC;*

2. *approve in principle the making of an application to the NSW Independent Liquor and Gaming Authority for the transfer of the club licence of PTS to PLC for the purposes of such an amalgamation."*

Schedule 2

Resolutions to be put to members of PLC

Ordinary Resolution

"That the ordinary members of Parramatta Leagues' Club Ltd hereby:

1. *approve in principle the amalgamation of The Pitt Town & District Sports Club Ltd ABN 36 002 503 540 (**PTS**) with Parramatta Leagues' Club Ltd ABN 52 000 218 655 (**PLC**) such an amalgamation to be effected by:*

    (a) *the continuation of PLC (as the amalgamated club) and the dissolution of PTS;*

    (b) *the transfer of PTS' assets (including land, leases and licences held by PTS) to PLC; and*

    (c) *the transfer of the club licence of PTS to PLC;*

2. *approve in principle the making of an application to the NSW Independent Liquor and Gaming Authority for the transfer of the club licence of PTS to PLC for the purposes of such an amalgamation."*

Executed as a deed.

Executed by **Parramatta Leagues' Club Ltd ABN 52 000 218 655** in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Christos Simou

Name of *~~Director~~/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

MARK JENKINS.

Name of Director
(BLOCK LETTERS)

Executed by **The Pitt Town & District Sports Club Ltd ABN 36 002 503 540** in accordance with section 127 of the *Corporations Act 2001* (Cth):

*Director/*Company Secretary

Director

Brad Cairns

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

BRAD BAGG

Name of Director
(BLOCK LETTERS)