

PIGOTTSTINSON

LAWYERS SINCE 1863

OVER **150** YEARS OF SERVICE

MEMORANDUM OF UNDERSTANDING

DATED

PARTIES

PARRAMATTA LEAGUES' CLUB LTD ACN 000 218 655

AND

DURAL COUNTRY CLUB LTD ACN 000 467 872

DATE: This Memorandum of Understanding is made on **4th NOVEMBER 2022**

PARTIES: **PARRAMATTA LEAGUES' CLUB LTD ACN 000 218 655** of 1 Eels Place Parramatta NSW 2150 (**Parramatta**).

AND: **DURAL COUNTRY CLUB LTD ACN 000 467 872** of 662A Old Northern Road, Dural, NSW 2158 (**Dural**).

BACKGROUND

- (A) Parramatta and Dural both operate registered clubs in New South Wales.
- (B) Dural has called for expressions of interest in amalgamation from clubs.
- (C) Parramatta submitted an expression of interest to Dural.
- (D) Dural has accepted the expression of interest from Parramatta and, following further negotiation, Parramatta and Dural have agreed to the terms set out in this Memorandum.
- (E) Parramatta and Dural propose to amalgamate the two clubs (subject to the approval of the Authority and subject to the terms of this Memorandum) in accordance with the provisions of this Memorandum, the RCA, the Regulations, the Liquor Act and the Corporations Act.
- (F) The Regulations require clubs which are proposing to amalgamate to enter into a Memorandum of Understanding.
- (G) The Regulations require the Memorandum of Understanding to deal with or include the matters contained in clauses 2 to 11 inclusive below. However, there are other matters of importance to the clubs that are included in this Memorandum.

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Memorandum unless the context otherwise requires:

"Amalgamated Club" means the amalgamated registered club of Parramatta and Dural the corporate vehicle of which will be Parramatta;

"Amalgamation" means the amalgamation of the Clubs in accordance with this Memorandum;

"Amalgamation Application" means the application for the transfer of Dural's Liquor Licence to Parramatta pursuant to Sections 60(6) and (7) of the Liquor Act signed by Parramatta and Dural;

"Assets" means all of the goodwill, land, personal property, equipment, stock, intellectual property, gaming machine entitlements, poker machines, cash, cash equivalents, bank accounts and all other property, tangible or intangible belonging to Dural at the time of Completion of the Amalgamation;

"Authority" means the Independent Liquor and Gaming Authority;

"Board" means the group of directors constituting the governing body of a Party for the purposes of the RCA and the Corporations Act.

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

“ClubGRANTS” means the ClubGRANTS scheme established under the *Gaming Machine Tax Act 2001* 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 on the Dural Premises;

“Clubs” means both Parramatta and Dural;

“Completion of the Amalgamation” means the day on which:

- (a) the Final Order is granted and Dural’s Liquor Licence is transferred to Parramatta; and
- (b) the Assets, Debts and Liabilities of Dural are transferred to Parramatta, as referred to in clause 16;
- (c) Dural’s members become members of Parramatta and all members become members of the Amalgamated Club;
- (d) Parramatta take over responsibility, management and control of the Dural Premises.

“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 *Corporations Act 2001 (Commonwealth)*, and the Regulations made thereunder;

“Debts” means the accumulated debts of Dural (including all outstanding loan amounts and creditors) at the time of Completion of the Amalgamation;

“Dural’s CEO” means the individual who fulfils the role of Secretary or Secretary Manager at Dural for the purposes of the Corporations Act and RCA;

“Dural Premises” means Dural’s premises located at 662A and 662 Old Northern Road, Dural, NSW 2158, being the whole of the land in Folio Identifier 1/1177559;

“Final Order” means the final order pursuant to Section 60(8) of the Liquor Act by the Authority whereby Dural’s Liquor Licence is transferred to Parramatta;

“Gaming Machines Act” means the Gaming Machines Act 2001 (NSW) and the Regulations made thereunder;

“GST” means Goods and Services Tax under A New Tax System (Goods and Services Tax) Act 1999;

“Liabilities” means all liabilities, losses, damages, outgoings, costs and expenses of Dural (whatever description) at the time of Final Order;

“Liquor Act” means the Liquor Act 2007 (NSW) and the Regulations made thereunder;

“Liquor Licence” means a club licence issued to a registered club under the *Liquor Act*;

“Management of the Amalgamated Club” mean Parramatta’s CEO or any committee of management created by Parramatta’s CEO for the purposes of managing the Dural Premises;

“Memorandum” means this Memorandum of Understanding;

“Order” means the provisional grant of the Amalgamation Application by the Authority pursuant to Section 60(7) of the Liquor Act;

“Parramatta CEO” means the individual who fulfils the Secretary or Secretary Manager’s role at Parramatta for the purposes of the Corporations Act and RCA;

“Parramatta Premises” means Parramatta’s main premises located at 1 Eels Place Parramatta NSW 2150.

“Party” means Dural and Parramatta respectively;

“Records” means all original and copy records, sales brochures and catalogues, lists of clients, documents, books, files, accounts, plans and correspondence belonging to or used by Dural in the conduct of Dural’s business including but not limited to corporate accounting and statutory records;

“Regulations” means the Regulations to the RCA;

“RCA” means the *Registered Clubs Act 1976 (NSW)* and the Regulations made thereunder;

“Vikings Premises” means Parramatta’s satellite premises located at 35 Quarry Road, Dundas Valley, New South Wales 2117.

1.2 In this Memorandum 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 2 or more persons binds 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 Deed 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. EACH CLUBS POSITION REGARDING THE PROPOSED AMALGAMATION

- 2.1 Parramatta and Dural agree to amalgamate in accordance with this Memorandum, the RCA, the Regulations, the Liquor Act and the Corporations Act.
- 2.2 The Amalgamation is intended to preserve and where possible enhance the existing facilities and amenities of both Clubs.
- 2.3 The amalgamation will be effected by the continuation of Parramatta and the dissolution of Dural.
- 2.4 The process for the amalgamation will be as follows:
- (a) the members of Dural and Parramatta 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 13 below;
 - (b) once the approvals in paragraph (a) have been obtained, the Amalgamation Application will then be made. The Amalgamation Application will be made in the manner referred to in clause 14 below;
 - (c) after the Amalgamation Application is granted (but subject to the Final Order and on Completion of the Amalgamation), Dural's Assets, Debts and Liabilities will be transferred to Parramatta in the manner referred to in clause 16 below;
 - (d) Parramatta will continue as the body corporate of the Amalgamated Club;
 - (e) The Dural Premises will become additional licensed premises of Parramatta and will be available to all members of the Amalgamated Club. The Dural Premises will be operated in the manner set out in clauses 3, 4 and 5 below;
 - (f) All members of Dural will, with their consent, be admitted as members of Parramatta and will be identified as a separate class of membership called "Dural Country Club members". This will occur in accordance with the procedure set out in clause 13.5 below (which will be inserted into Parramatta's Constitution pursuant to the Special Resolution referred to in that clause);
 - (g) Employees of Dural who accept the offer of employment from the Amalgamated Club will become employees of the Amalgamated Club;
 - (h) After Completion of the Amalgamation, Dural will be wound up or liquidated in the manner referred to in clause 16 below.
- 2.5 **Due Diligence**
- (a) Dural may, at its own expense, undertake a due diligence review of Parramatta's financial position.
 - (b) Parramatta may, at its own expense, undertake a due diligence review of Dural's financial position and operations.
 - (c) Dural will, if required, provide to Parramatta a list of information (including, but not limited to, details of all Dural's Debts and Liabilities) and it will also provide reasonable assistance to Parramatta in order for Parramatta to properly carry out and complete the due diligence review.

3. **THE MANNER IN WHICH THE PREMISES AND OTHER FACILITIES OF DURAL WILL BE MANAGED AND THE DEGREE OF AUTONOMY THAT WILL BE PERMITTED IN THE MANAGEMENT OF THE DURAL PREMISES AND FACILITIES**
[Regulations – Clause 7(2)(a)]

- 3.1 The Dural Premises and facilities will become additional premises and facilities of Parramatta.
- 3.2 The Amalgamated Club will operate from three (3) premises, being the Parramatta Premises, the Vikings Premises and the Dural Premises.
- 3.3 For the purposes of the RCA, Parramatta's CEO will be the Secretary and Chief Executive Officer of the Amalgamated Club and will have overall responsibility for management of the Dural Premises.
- 3.4 In accordance with the Liquor Act, Parramatta will appoint an approved manager for the Dural Premises who will be responsible for the daily operations at the Dural Premises and will report to the Board and Management of the Amalgamated Club.
- 3.5 The Board of Parramatta will be the Board of the Amalgamated Club.
- 3.6 Parramatta will take over responsibility, management and control of the Dural Premises with effect from Completion of the Amalgamation.

4. **A LIST OF THE TRADITIONS, AMENITIES AND COMMUNITY SUPPORT THAT WILL BE PRESERVED OR CONTINUED BY THE AMALGAMATED CLUB**
[Regulations – Clause 7(2)(b)]

- 4.1 The traditions, amenities, sporting facilities, sporting activities and memorabilia of Dural will be maintained by the Amalgamated Club. The honour boards at the Dural Premises may be displayed in their present form or electronically (or a combination of both).
- 4.2 The Amalgamated Club will explore opportunities to maintain and enhance community support to the local community of the Dural Premises.

5. **INTENTIONS REGARDING THE FUTURE DIRECTION OF THE AMALGAMATED CLUB**
[Regulations – Clause 7(2)(c)]

- 5.1 The future direction of the Amalgamated Club will be subject to the overall strategic plan of the Amalgamated Club and its finances. However, it is the intention of Parramatta to operate the Amalgamated Club and the Dural Premises in accordance with this clause 5.

Amalgamated Club Premises

- 5.2 It is the intention of Parramatta to operate the Amalgamated Club from the Parramatta Premises, the Vikings Premises and Dural Premises.

Dural Premises (including Bowling Greens)

- 5.3 After Completion of the Amalgamation, the Amalgamated Club will trade from the Dural Premises under the name of "Dural Country Club" or such other name determined by the Amalgamated Club after consultation with the Advisory Committee.
- 5.4 Subject to the terms of this MOU, Parramatta:
 - (a) will maintain the Dural Premises and carry on the business of a licensed registered club under the RCA and the Liquor Act at the Dural Premises with the usual facilities and amenities of a registered club; and
 - (b) guarantees capital expenditure of at least \$5 million within the first three (3) years following Completion of the Amalgamation on upgrades, refurbishments and

renovations to the Dural Premises and facilities (including the Clubhouse, bowling greens, bocce courts and surrounding areas):

- (i) which will incorporate the following works which Parramatta will use its reasonable endeavours to have completed within the first twelve (12) months of Completion of the Amalgamation:
 - (1) garden landscaping to restore grounds to high standard;
 - (2) commence planning for suitable outdoor lighting for Bowls;
 - (3) main bar renovations to improve customer service;
 - (4) technology audit and digital transformation roadmap;
 - (5) Point of Sale system upgrade to SwiftPOS;
 - (6) implementation of Aristocrat S7000 gaming system;
 - (7) installation of new gaming machines and improved LED signage;
 - (8) installation of Member Kiosk and Cash Redemption Terminals (**CRT**);
 - (9) Facial Recognition Technology installed to assist with Club operations at the Dural Premises; and
 - (10) commencement of Dural Premises building compliance works including roof repairs.

- (ii) which may incorporate the following works to be prioritised upon agreement between Parramatta's management, the Advisory Committee and Dural Premises' staff, and based on members feedback obtained through member surveys and focus groups which will be conducted by Parramatta following execution of this Memorandum:
 - (1) addition of new alfresco area and kids play area;
 - (2) premium upgrade to functions rooms;
 - (3) upgrade to existing food and beverage facilities (eg kitchen);
 - (4) installation of suitable outdoor lighting for Bowls;
 - (5) upgrade to Bocce facilities including storage and lockers;
 - (6) EV car charger and solar panels in line with Parramatta's ESG framework; and
 - (7) improved audio/visual throughout the Dural Premises.

- (c) will, in addition to the works set out in paragraph (b), undertake other upgrades, refurbishments and renovations to the Dural Premises and facilities (including the Clubhouse, bowling greens, bocce courts and surrounding areas) on a "needs basis" (which shall be determined by the Board of the Amalgamated Club in its absolute discretion);

- (d) will use its best endeavours to ensure that the Dural Premises is relevant to its membership and its local community;

- (e) intends to improve trading at the Dural Premises including by spending \$150,000 each year in marketing expenses and activities which are intended to increase brand awareness, promote the Dural Premises' activities and grow the membership base of the Dural Premises including:
 - (i) developing a separate communication plan for the Dural Premises to incorporate dedicated eDM and social media communications for Dural Members;
 - (ii) weekly entertainment (eg Trivia, Bingo), food & beverage specials and gaming promotions; and
 - (iii) recognising and inserting Dural's members in Parramatta's "Priority Rewards" program, which includes benefits such as 10% discount on all food and beverage purchases (up to 40% discounts based on a member's Tier).
- (f) will maintain two (2) bowling greens, bocce courts and the bowling and bocce activities at the Dural Premises for at least the first ten (10) years after Completion of the Amalgamation;
- (g) will undertake renovations on the two (2) bowling greens and bocce courts at the Dural Premises on a "needs basis" after consulting with the Advisory Committee (created by clause 5.5 below) and committees of relevant sub clubs provided that any final decision regarding such renovations is a matter for the Board of the Amalgamated Club to make in its absolute discretion.

Advisory Committee

5.5 The management of the Amalgamated Club will create the Advisory Committee in respect of the Dural Premises and the following shall apply in respect of the Advisory Committee:

- (a) The Advisory Committee will not have any governance or management powers in the Amalgamated Club and it shall be subject to the overall control and direction of the Board and Management of the Amalgamated Club at all times.
- (b) The Advisory Committee will initially be made up of Parramatta's CEO or his delegate and those existing directors of Dural or any alternative four (4) members of Dural as the directors of Dural may select, who consent in writing to becoming members of the Advisory Committee.
- (c) If a casual vacancy arises on the Advisory Committee, the remaining members of the Advisory Committee can fill the casual vacancy by appointing another Dural Country Club member of the Amalgamated Club provided the Board of the Amalgamated Club has first approved the person who is proposed to be appointed to fill the casual vacancy.
- (d) The Advisory Committee will have its own set of rules governing the roles, responsibilities and operations of the Advisory Committee provided such rules are approved by the Board of the Amalgamated Club in its absolute discretion;
- (e) The Advisory Committee will meet at such intervals as may be determined by the Advisory Committee from time to time.
- (f) The Advisory Committee may make recommendations to the Board and Management of the Amalgamated Club regarding the following matters:
 - (i) the operations of the Dural Premises; and

- (ii) ClubGRANTS to be made by the Amalgamated Club that are attributable to the Dural Premises;
 - (iii) membership matters at the Dural Premises;
 - (iv) the operation of the sub clubs at the Dural Premises;
 - (v) the operation of the bowling greens, bocce courts and other sporting facilities at the Dural Premises;
 - (vi) the conduct of bowling, bocce and other sporting and recreational activities at the Dural Premises.
- (g) 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.
 - (h) The Advisory Committee shall be in force and effect for at least the first two (2) years after the Completion of the Amalgamation.

Bowling Activities and Bowling Sub-Clubs

- 5.6 The Amalgamated Club intends to create men's and women's bowling sub clubs to conduct and administer bowling at the Dural Premises on behalf of the Amalgamated Club (**Bowling Sub Clubs**).
- 5.7 The Bowling Sub Clubs will be subject to the overall control and direction of the Board and Management of the Amalgamated Club but it is intended that the Bowling Sub Clubs will each:
- (a) have their own rules, committees and members; and
 - (b) be authorised to operate a bank account provided that the signatories of the bank account are first approved by the Amalgamated Club and on the basis, that all funds held by the Bowling Sub Clubs (irrespective of how they are received) are funds of the Amalgamated Club at all times;
 - (c) subject to clause 5.9, continue using their existing uniforms, names and insignia;
 - (d) elect their own committees;
 - (e) be eligible to affiliate with such bodies controlling bowls in New South Wales on such terms and conditions (not inconsistent with the Constitution of Parramatta or the RCA) as such controlling bodies may from time to time require;
 - (f) be created with the persons referred to in clause 13.5(i) recognised as life members of the relevant Bowling Sub Club.
- 5.8 The Amalgamated Club will allocate an annual budget in relation to the bowling greens and bowling activities at the Dural Premises. The annual budget will be determined by the Board of the Amalgamated Club after discussions with the bowling sub-clubs. The annual budget will cover:
- (a) all relevant insurances applicable to the Bowling Sub Clubs and their activities; and
 - (b) all relevant fees payable to relevant associations in respect of the Bowling Sub Clubs' activities;

- (c) subject to clause 5.9(a), all relevant trophies, prizes and prize money for bowling competitions and events and the recoupment of competition fees;
 - (d) all relevant costs for the maintenance and repair of the bowling greens and surrounds.
- 5.9 The Amalgamated Club will:
- (a) allocate financial tournament support of \$10,000 per annum for both Bowling Sub Clubs (combined) to conduct state-wide tournament onsite for a minimum of five (5) years;
 - (b) waive green fees for two (2) years after Completion of the Amalgamation for all members of the Dural premises; and
- 5.10 Subject to clause 5.11, the Amalgamated Club intends for the existing greenkeeper at Dural (**the Greenkeeper**) to continue providing services at the Dural Premises after Completion of the Amalgamation;
- 5.11 The Amalgamated Club proposes to offer to the Greenkeeper a fresh agreement on terms reasonably acceptable to Parramatta or otherwise will accept the assignment of Dural's existing contract with the Greenkeeper as disclosed by Dural to Parramatta prior to the date of this MOU.
- 5.12 If the Bowling Sub Clubs wish to change their uniforms, names and insignia, Parramatta will provide all existing and new members with one new uniform that may include Parramatta related uniforms, names and insignia. This offer will remain open until the third anniversary of Completion of the Amalgamation.

Bocce Activities and Bocce Sub-Club

- 5.13 The Amalgamated Club intends to create a sub club to conduct and administer bocce at the Dural Premises on behalf of the Amalgamated Club (**Bocce Sub Club**).
- 5.14 The Bocce Sub Club will be subject to the overall control and direction of the Board and Management of Amalgamated Club but it is intended that the Bocce Sub Club:
- (a) have its own rules, committees and members; and
 - (b) be authorised to operate a bank account provided that the signatories of the bank account are first approved by the Amalgamated Club and on the basis, that all funds held by the Bocce Sub Club (irrespective of how they are received) are funds of the Amalgamated Club at all times;
 - (c) subject to clause 5.16, continue using their existing uniforms, names and insignia for a minimum of five (5) years;
 - (d) elect their own committees;
 - (e) be eligible to affiliate with such bodies controlling bocce in New South Wales on such terms and conditions (not inconsistent with the Constitution of Parramatta or the RCA) as such controlling bodies may from time to time require;
 - (f) be created with the persons referred to in clause 13.5(i) recognised as life members of the Bocce Sub Club.
- 5.15 The Amalgamated Club will:
- (a) allocate financial tournament support of \$10,000 per annum for the Bocce Sub Club

to conduct tournaments onsite for a minimum of five (5) years;

- (b) waive Bocce playing fees for two (2) years after Completion of the Amalgamation for all members of the Dural premises; and
 - (c) within one (1) month of Completion of the Amalgamation, provide four (4) new sets of Bocce Balls (valued at up to \$400 per set) for coaching juniors.
- 5.16 If the Bocce Sub Club wishes to change its uniforms, names and insignia, Parramatta will provide all existing and new members with one new uniform that may include Parramatta related uniforms, names and insignia. This offer will remain open until the third anniversary of Completion of the Amalgamation.
- 5.17 The Amalgamated Club will allocate an annual budget in relation to the bocce courts and bocce activities at the Dural Premises. The annual budget will be determined by the Board of the Amalgamated Club after discussions with the Bocce Sub Club. The annual budget will cover:
- (a) all relevant insurances applicable to the Bocce Sub Club and its activities; and
 - (b) all relevant fees payable to relevant associations in respect of the Bocce Sub Club's activities;
 - (c) all relevant trophies, prizes and prize money for bocce competitions and events and the recoupment of competition fees;
 - (d) all relevant costs for the maintenance and repair of the bocce courts and surrounds.

Other Sub Clubs

- 5.18 Parramatta:
- (a) acknowledges that Fishing, Probus, Darts and Bridge sub-clubs also exist at the Dural Premises;
 - (b) undertakes to create those sub clubs as sub clubs of the Amalgamated Club and support the activities of each of these sub-club;
 - (c) will provide increased support and subsidies (above the level provided by Dural as at the date of this Memorandum) for the Fishing sub-club's trips which are held twice a year;
 - (d) agrees to provide free room hire for all sub-clubs at the Dural Premises, as at the current level of use as of 30th June 2022; and
 - (e) agrees that if any other Dural sub club wishes to change its uniforms, names and insignia, Parramatta will provide all existing and new members of that sub club with one new uniform that may include Parramatta related uniforms, names and insignia. This offer will remain open until the third anniversary of Completion of the Amalgamation.
- 5.19 If, at the date of this Memorandum, there are any sub-clubs at the Dural Premises (other than the bowling, bocce, fishing, probus, darts and bridge sub clubs referred to above), the Board of the Amalgamated Club will allow those sub-clubs to continue to exist provided all members of those sub clubs become members of the Amalgamated Club.

General Sub Club Matters

- 5.20 Parramatta will give to any member of the Amalgamated Club (including an existing Parramatta member or a member of Dural who becomes a member of the Amalgamated Club) who refers a new member to a sub-club in the first three (3) years after Completion of the Amalgamation, \$25 in referral bonus vouchers.

Payment of Subscriptions

- 5.21 Parramatta will treat any annual subscriptions which have been paid to Dural for the subscription period current as at the date of the Completion of the Amalgamation as being annual subscriptions which have been paid to the Amalgamated Club. This will also apply to any multi-year membership subscriptions.

Loan

- 5.22 Subject to the Clubs entering into a loan agreement, Parramatta will provide Dural with a loan for two hundred and fifty thousand dollars (\$250,000) which must be used by for the purposes agreed by the parties in the loan agreement.
- 5.23 The Clubs intend to enter into loan agreement on or shortly after the date of this Memorandum and it is intended that Parramatta will release the loan funds to Dural after the relevant members approvals have been obtained for the amalgamation.
- 5.24 If the Amalgamation is completed, the loan will be forgiven and Dural will not need to repay the loan amount to Parramatta. However, if the Amalgamation is not completed for any reason, Dural must repay the loan amount to Parramatta in accordance with the terms of the loan agreement.

6. THE EXTENT TO WHICH THE EMPLOYEES OF THE AMALGAMATED CLUB WILL BE PROTECTED **[Regulations – Clause 7(2)(d)]**

- 6.1 As part of the Amalgamation, Dural will be wound up/liquidated. As part of the winding up/liquidation of Dural, the employment of all Dural's employees by Dural will come to an end.
- 6.2 Prior to Completion of the Amalgamation, Paramatta will make offers of employment to all of Dural's employees.
- 6.3 The offers of employment:
- (a) will be made as soon as reasonably practicable after the Order; and
 - (b) will be conditional upon and be effective from the Completion of the Amalgamation;
 - (c) will be on the same terms and conditions presently offered by Parramatta to employees of Parramatta in similar roles provided that it does not result in any employee of Dural receiving lesser benefits than they presently receive from Dural.
- 6.4 Parramatta will cause the Amalgamated Club to provide to the employees of the Amalgamated Club at the Dural Premises the same benefits which are made available from time to time as the employees of the Amalgamated Club at the Parramatta Premises and the Vikings Premises which includes at the date of this Memorandum:
- (a) two (2) season tickets to Eels home games at Commbank Stadium;
 - (b) discounted Eels merchandise;
 - (c) complimentary staff meals whilst working;

- (d) 20% discount when visiting any of the Amalgamated Club's venues;
- (e) Eligibility to participate in Employee of the Month and Employee of the Year Awards;
- (f) Service Awards for anniversary milestones;
- (g) \$500 staff referral bonus; and
- (h) Paid Community Service Leave.

Parramatta and Dural agree and acknowledge that employee benefits (including those in paragraph (a) to (h) of this clause 6.4) may change from time to time or may be terminated wholly or in part as determined by the Amalgamated Club.

- 6.5 Any employee of Dural who accepts an offer of employment with Parramatta pursuant to clause 6.2 will receive:
- (a) continuity of employment and their accrued entitlements will be honoured by Parramatta; and
 - (b) be included in Parramatta's training and development programs to upskill and develop employees for future progression within the Amalgamated Club.
- 6.6 Any employee of Dural who does not accept an offer of employment with Parramatta will be paid their full entitlements when their employment with Dural comes to an end which, if not before, will be on the Completion of the Amalgamation.
- 6.7 Each employee of Parramatta will continue to be employed by the Amalgamated Club after the Completion of the Amalgamation, subject to the terms and conditions of employment between each of those employees and Parramatta.

7. INTENTIONS REGARDING THE FOLLOWING ASSETS OF DURAL:

- 1. **ANY CORE PROPERTY;**
 - 2. **ANY CASH OR INVESTMENTS;**
 - 3. **ANY GAMING MACHINE ENTITLEMENTS**
- [Regulations – Clause 7(2)(e)]**

Core Property

- 7.1 For the purposes of the RCA, the Dural Premises (including the bowling greens and bocce courts) is "core property" of Dural.
- 7.2 Parramatta intends to retain the Dural Premises (including the bowling greens and bocce courts) as core property for the purposes of section 41E of the RCA (unless the members of the Amalgamated Club declare the Dural Premises as non-core property).

Cash and Investments

- 7.3 The cash and investments (if any) of Dural will be transferred (in accordance with clause 16) to the general reserves of the Amalgamated Club.

Gaming Machine Entitlements

- 7.4 As at the date of this Memorandum, Dural has fifty eight (58) gaming machine entitlements.
- 7.5 Parramatta intends to conduct a strategic analysis of the Dural Premises and its gaming machine entitlements. Depending on the outcome of that strategic analysis, Parramatta may either increase or decrease the number of gaming machines at the Dural Premises.

7.6 Notwithstanding the strategic analysis referred to in clause 7.5, Parramatta intends to upgrade the gaming machines at the Dural Premises whilst the strategic analysis is being undertaken.

8. RISKS OF NOT PRESERVING DURAL'S CORE PROPERTY AND HOW THOSE RISKS ARE TO BE ADDRESSED
[Regulations – Clause 7(2)(E1)]

8.1 Subject to clauses 9, 10 and 11, the Amalgamated Club will not dispose of the core property of Dural during the ten (10) years after Completion of the Amalgamation.

8.2 The risks of the Amalgamated Club not meeting the intentions of the parties in preserving the core property of Dural are those set out in clause 10.4.

8.3 If the risks (or any of them) in clause 10.4 are realised after the ten (10) years after Completion of the Amalgamation, the Amalgamated Club will endeavour to find ways to address those risks so that the disposal of core property will be considered only after all other ways of addressing those risks have been exhausted and provided the disposal is in accordance with the RCA.

8.4 Notwithstanding anything else contained in this clause 8, the Amalgamated Club may dispose of Dural's core property within the first ten (10) years after Completion of the Amalgamation (but not within the first three (3) years after Completion of the Amalgamation during which section 17A1 of the RCA will prevent the disposal) if any of the circumstances referred to in clause 10.4 inclusive occur.

9. DISPOSAL OF DURAL'S MAJOR ASSETS
[Regulations – Clause 7(2)(E2)]

9.1 For the purposes of the RCA, the Dural Premises (including the bowling greens) are the "core property" and "major assets" of Dural.

9.2 Subject to clauses 9.3, 10 and 11 of this Memorandum, the Amalgamated Club will not dispose of the major assets of Dural (being the core property of Dural) during the first ten (10) years after Completion of the Amalgamation

9.3 If any of the circumstances referred to in clause 10.4 occur at any time after the first three (3) years after Completion of the Amalgamation, the Amalgamated Club may dispose of the major assets of Dural (being the core property of Dural).

10. THE CIRCUMSTANCES THAT WOULD PERMIT THE AMALGAMATED CLUB TO CEASE TRADING ON THE PREMISES OF DURAL OR TO SUBSTANTIALLY CHANGE THE OBJECTS OF DURAL
[Regulations – Clause 7(2)(f)]

10.1 Parramatta does not intend to cease trading from the Dural Premises in the foreseeable future.

10.2 The objects of Parramatta will become the objects of Dural with effect from Completion of the Amalgamation.

10.3 Parramatta intends to operate the Amalgamated Club in the manner referred to in clause 5.

10.4 For the purposes of Clause 7(2)(f) of the Regulations, Parramatta and Dural have agreed that the Amalgamated Club may cease trading from and/or cease the sporting activities at the Dural Premises in the following circumstances:

(a) upon the order of any Court or body with jurisdiction to administer the laws in relation

to liquor, gaming and registered clubs; or

- (b) upon the lawful order of any government authority; or
- (c) if the premises are destroyed or partially destroyed by fire, flood, storm or other similar event such that it is not lawful for a licensed club to be operated at the Dural Premises and/or any resulting insurance claim is not sufficient to re-instate or re-build an operational Clubhouse at the Dural Premises which is acceptable to the Board of the Amalgamated Club in its absolute discretion;
- (d) only after the tenth anniversary of the Completion of the Amalgamation at the discretion of the then Board of the Amalgamated Club.

10.5 Notwithstanding clause 10.4(d), it is the current intention of Parramatta to cause the Amalgamated Club to continue trading from the Dural Premises and continue the sporting activities at the Dural Premises after the tenth anniversary of the Completion of the Amalgamation. However the parties acknowledge that it is not possible to realistically predict the factors and circumstances which may impact on the Dural Premises and the Amalgamated Club after ten (10) years has elapsed from the Completion of the Amalgamation which may ultimately cause that intention to change.

11. AN AGREED PERIOD OF TIME BEFORE THE AMALGAMATED CLUB WILL CEASE TRADING FROM THE DURAL PREMISES OR SUBSTANTIALLY CHANGE THE OBJECTS OF DURAL
[Regulations – Clause 7(2)(g)]

11.1 Parramatta does not intend to cease trading from the Dural Premises or cease to operate at least two (2) bowling greens at the Dural Premises and would only cease to do so in the circumstances referred to in clause 10.4.

11.2 The objects of Parramatta will become the objects of Dural with effect from Completion of the Amalgamation. There is no intention to change Parramatta's objects.

11.3 Notwithstanding clause 11.1 but subject to clause 10.4, for the purposes of Clause 7(2)(g) of the Regulations, Parramatta and Dural have agreed that the Amalgamated Club will continue to trade from the Dural Premises and operate two (2) bowling greens and the bocce courts for ten (10) years from the date of Completion of the Amalgamation.

12. BINDING EFFECT OF MEMORANDUM

12.1 Parramatta and Dural agree that this Memorandum is binding on them and for that purpose is executed as a Deed.

13. CALLING OF MEETINGS AND ADMISSION OF DURAL'S MEMBERS TO MEMBERSHIP OF PARRAMATTA

13.1 Dural will call a general meeting of the ordinary members of Dural for the purposes of considering and if thought fit passing a resolution approving in principle the Amalgamation in accordance with section 17AEB(d) of the RCA.

13.2 The meeting referred to in clause 13.1 must be held as soon as reasonably practicable after the date of this Memorandum and Dural's notice of general meeting and any explanatory memorandum or other information to be sent to Dural's members in relation to the meeting must be approved by Parramatta before it is to be sent to Dural's members.

13.3 Subject to Dural passing the resolution referred to in clause 13.1, Parramatta will call a general meeting of the ordinary members of Parramatta for the purposes of considering and if thought fit passing a resolution approving in principle the Amalgamation in accordance with

section 17AEB(d) of the RCA.

- 13.4 The meeting referred to in clause 13.3 will be held as soon as reasonably practicable after the meeting referred to in clause 13.1.
- 13.5 In addition to the resolution referred to in clause 13.4, Parramatta will, at the meeting referred to in clause 13.3, submit to those members eligible to attend and vote, a special resolution to amend the Constitution of Parramatta (which if passed will take effect from Completion of the Amalgamation) to the following effect:
- (a) Any member of Dural who, at Completion of the Amalgamation, has been refused admission to or being turned out of one or both of Parramatta's existing premises, suspended from or expelled from Parramatta shall not be eligible to apply for and/or be admitted to membership of Parramatta.
 - (b) All eligible members of Dural who apply to become members of Parramatta will, subject to the Amalgamated Club's Constitution, be admitted to membership of Parramatta.
 - (c) All eligible members of Dural will be able to apply for membership of Parramatta in the manner referred to in paragraphs (d) to (f) inclusive of this clause 13.5.
 - (d) A member of Dural will not be required to be proposed or seconded for membership of Parramatta.
 - (e) As soon as practicable after the Order, Parramatta will forward to each member of Dural, who is not already a member of Parramatta, a written invitation to become a member of Parramatta.
 - (f) Any member of Dural who accepts the invitation and agrees in writing to be bound by the Constitution of Parramatta will, subject to the Amalgamated Club's Constitution and the requirements of the RCA being satisfied, be elected by a resolution of the Board of Parramatta to membership of Parramatta with effect from the date of Completion of the Amalgamation.
 - (g) Dural's members who are admitted to membership of Parramatta will be identified as a separate class called the "Dural Country Club Members" but may transfer to any other class of membership of Parramatta for which they are eligible to join.
 - (h) For the purposes of any "qualifying periods" for Voting membership and for exercising certain rights and entitlements of membership as set out in Parramatta's Constitution, membership of Dural shall be deemed to constitute membership of Parramatta.
 - (i) Any person who, at Completion of the Amalgamation, is a Life member of Dural and is admitted to membership of the Amalgamated Club will:
 - (i) continue to be recognised as a Life member of Dural but only in respect of the Dural Premises; and
 - (ii) be admitted to Life membership of the relevant sub club which is to be created by the Amalgamated Club;
 - (iii) not be required to pay an annual subscription to the Amalgamated Club;
 - (iv) be required to pay any fees associated with their relevant sporting activities and the membership of their relevant sub clubs.

14. AMALGAMATION APPLICATION TO THE INDEPENDENT LIQUOR AND GAMING AUTHORITY

- 14.1 Parramatta and its lawyers will prepare and file the Amalgamation Application.
- 14.2 Dural and its lawyers (if any) will co-operate with Parramatta and its lawyers and will provide all documents and information reasonably required for the preparation, lodgement and finalisation of the Amalgamation Application.

15. WARRANTIES AND OPERATIONAL ARRANGEMENTS

- 15.1 Dural warrants to Parramatta that from the date of this Memorandum to the date of Completion of the Amalgamation, Dural will:
- (a) carry on its business in the usual ordinary course and in a diligent manner and will not incur any single debt or liability (including, but not limited to, the purchase of any capital equipment) over the sum of \$500.00 plus GST without the prior approval of Parramatta's CEO or his delegate; and
 - (b) maintain the Assets of Dural in the same state of repair as they are at the date of the Memorandum subject to reasonable wear and tear and keep the Assets of Dural insured in amounts representing their full replacement or reinstatement value against fire and other risks normally insured;
 - (c) 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;
 - (d) provide Parramatta's CEO each week (or at such other times as requested) any details or documents relating to the operation and financial position of Dural;
 - (e) not do anything which may damage the goodwill of its business or that of Parramatta;
 - (f) not without the prior written consent of Parramatta:
 - (i) enter into, terminate or alter any term of any material contract, arrangement or understanding including any lease, licence or easement in relation to its operations or otherwise;
 - (ii) incur any actual or contingent liabilities whether in relation to Dural's operations or otherwise;
 - (iii) dispose of, encumber or grant an option over, or grant any interest in any of Dural's Assets;
 - (iv) employ any employee;
 - (v) terminate the employment of any employee;
 - (vi) alter the terms of employment (including the terms of remuneration and or superannuation or any other benefit) of any employee;
 - (vii) seek to borrow or borrow money from any third party;
 - (viii) increase the level of debt of Dural beyond that existing as at the date of this Memorandum other than any debt incurred in the normal day to day trading of Dural; or

- (ix) engage in discussions or negotiations with anyone other than Parramatta concerning an amalgamation or the sale or disposal of all or any part of Dural's Assets, and Dural must advise Parramatta of any solicitation by any third party to participate in any such discussion or negotiation.
- 15.2 Notwithstanding clause 15.1, each of Dural's warranties contained in clause 15.1 (in particular, the warranties in clauses 15.1(a), (e) and (f)) will remain in full force and effect notwithstanding Completion of the Amalgamation and until Dural is liquidated or otherwise wound up.
- 15.3 Parramatta's CEO or his delegate and Dural's CEO will have regular discussions about the management and operations of Dural with the object of:
- (a) providing for an orderly transfer of the management and operations of Dural to Parramatta on the date of Completion of the Amalgamation;
 - (b) achieving efficiencies and cost savings in Dural;
 - (c) implementing operational changes in preparation for the Completion of the Amalgamation
- 15.4 If, before Completion of the Amalgamation, in relation to either of the Clubs (the subject Club):
- (a) an event occurs which has or may have a material effect on the profitability of the premises or value of any of the Assets of the subject Club;
 - (b) an event occurs which makes any warranty, or any of the subject Club's representations or other warranties made or given to the other Club untrue or misleading;
 - (c) any Claim of any nature is threatened or asserted by or against the subject Club; or
 - (d) there is any material adverse change in the condition (financial or otherwise) or prospects of the subject Club or of its operations,
- then the subject Club must within a reasonable time on becoming aware of the circumstances, give notice to the other Club fully describing the circumstances.
- 15.5 Title to, property in and risk of Dural's Assets remain solely with Dural until such time as they are passed to the Amalgamated Club in accordance with clause 16.
- 15.6 For the avoidance of doubt it is acknowledged that no liability is accepted or will exist for any breach of a warranty in the absence of actual knowledge by Dural.

16. DISSOLUTION OF DURAL AND TRANSFER OF ITS ASSETS, DEBTS AND LIABILITIES TO PARRAMATTA

- 16.1 Prior to the Completion of the Amalgamation, Dural must do all things necessary to enable Parramatta to be the bona fide occupier of the Dural Premises on Completion of Amalgamation.
- 16.2 As soon as practicable after the Order, but subject to the Final Order, Dural must ensure the Assets, Debts and Liabilities of Dural are transferred to Parramatta (less an amount sufficient for the purposes of any liquidation of Dural in the manner referred to in clause 16.5). The parties acknowledge that it is proposed for the transfer of the Assets, Debts and Liabilities referred to in clause 16.1 to occur on the date of the Final Order wherever possible.
- 16.3 For the purposes of clause 16.2, Dural must do all things necessary and execute all

documents to cause all of the Assets of Dural to be transferred to or assigned to Parramatta with effect from the date of Final Order wherever possible. Such transfers and assignments will without limitation be in respect of:

- (a) all real property; and
- (b) all contract rights including hire purchase agreements;
- (c) all intellectual property rights (including business names);
- (d) all physical assets, furniture and fittings and stock in trade, owned or entered into by Dural.

16.4 The transfers and assignments referred to in clause 16.3 must be executed by Dural and held in escrow by Parramatta pending Completion of the Amalgamation.

16.5 Dural must ensure that the Assets are transferred to Parramatta free of charges, security interests and encumbrances of any other nature to enable Parramatta to become the absolute and beneficial owner of those Assets with effect from Completion of the Amalgamation.

16.6 After Parramatta has advised Dural that it is satisfied that all matters related to the Amalgamation have been completed, Dural must, as soon as reasonably practicable, ensure Dural is either voluntarily deregistered or liquidated. If Dural is liquidated then, in order to facilitate the liquidation, Dural must as soon as practicable after Completion of the Amalgamation:

- (a) call a general meeting of its members at which members will consider, and if thought fit, pass all the appropriate resolutions for the liquidation of Dural; and
- (b) thereafter liquidate Dural and after payment of any remaining Debts and Liabilities of Dural resulting from the liquidation, transfer any remaining Assets of Dural to Parramatta.

16.7 Parramatta agrees that it shall be responsible for the costs of liquidation of Dural.

16.8 Each of the parties warrant to the other 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 the matters referred to in this clause 16.

17. ACCESS TO RECORDS

17.1 From the date of this Memorandum and on the terms of confidentiality referred to in clause 18, Dural will provide to Parramatta at all reasonable times access to the Dural Premises, its Records and Assets and other information and material reasonably required by Parramatta, including for the purpose of any due diligence referred to in clause 2.5.

17.2 From the date of this Memorandum and on the terms of confidentiality referred to in clause 18, Parramatta will provide to Dural at all reasonable times access to Parramatta Records for the purpose of any due diligence referred to in clause 2.5

18. CONFIDENTIALITY

18.1 A Party must not without the prior written approval of the other disclose the other party's Confidential Information.

18.2 Each party must take all reasonable steps to ensure its employees and agents,

subcontractors and consultants do not disclose or make public the other parties Confidential Information.

18.3 A party must on demand return to the other any documents and information supplied by the other in connection with this Memorandum and any due diligence conducted pursuant to clause 2.5.

18.4 This clause 18 survives completion of this Memorandum.

19. RESOLUTION OF DISPUTES ARISING UNDER THIS MEMORANDUM

19.1 A party must not commence any Court or arbitration proceedings relating to a dispute unless it complies with this clause.

19.2 A party claiming a dispute has arisen under or in relation to this Memorandum or the amalgamation process must give written notice to the other party specifying the nature of the dispute.

19.3 On receipt of that notice by the other party the parties must endeavour in good faith to resolve the dispute expeditiously using informal dispute resolution techniques, such as mediation, expert evaluation or expert determination or other techniques as may be agreed by them.

19.4 If the parties do not within seven (7) days of the receipt of the notice referred to in clause 19.2 or any extended period agreed in writing between the parties as to:

- (a) the dispute resolution technique or procedures to be adopted;
- (b) the timetable for steps in those procedures; and
- (c) the selection and compensation of an independent person required for such dispute resolution technique or procedures,

the parties must mediate the dispute in accordance with the mediation rules of the Law Society of New South Wales. The parties must request the President of the Law Society of New South Wales or the President's nominee to select the mediator and determine the mediator's remuneration.

19.5 If the dispute is not resolved within twenty eight (28) days after notice is given under clause 19.2 a party which has complied with the provisions of this clause 19 may by written notice to the other terminate any dispute resolution process undertaken pursuant to this clause and may then refer the dispute to arbitration or commence Court proceedings in relation to the dispute.

19.6 The parties acknowledge the purpose of any exchange of information or documents or the making of any offer of settlement pursuant to this clause 19 is to settle the dispute concerned. Neither party may use any information or documents obtained through any dispute resolution process undertaken pursuant to this clause for any purpose other than in an attempt to settle the dispute.

20. COSTS

20.1 Each party shall pay its own costs in relation to the preparation, execution and completion of this Memorandum.

21. STAMP DUTY

21.1 The parties acknowledge that section 65(3) of the *Duties Act (NSW)* provides no duty is

chargeable on a transfer of dutiable property to give effect to an amalgamation of two registered clubs provided such information and documents as the Chief Commissioner of the Office of State Revenue requires are provided.

- 21.2 Despite the exemption from duty referred to in clause 21.1 the parties agree that any duty payable by either party to bring into effect the provisions of this Memorandum shall be paid by Parramatta.

22. GENERAL

- 22.1 This Memorandum constitutes the whole and entire agreement between the parties and any warranty, representation, guarantee or other term or condition of any nature not contained or recorded in this Memorandum is of no force or effect.
- 22.2 No provision of this Memorandum is in any way modified, discharged or prejudiced by reason of any investigation made, or information acquired, by or on behalf of either Club respectively, whether prior to or after the date of this Memorandum.
- 22.3 The rights, powers, remedies and privileges provided in this Memorandum are cumulative, and are not exhaustive of any other rights, powers, remedies and privileges provided by law, except as may be expressly stated otherwise in this Memorandum.
- 22.4 If any provision of this Memorandum is invalid and not enforceable in accordance with its terms, other provisions which are self sustaining and capable of enforcement continue to be valid and enforceable in accordance with their terms.
- 22.5 Neither party may assign this Memorandum or any benefit under it without the prior written consent of the other which it may refuse in its absolute discretion.
- 22.6 Each party must do, sign and deliver all acts and documents reasonably required of it by notice from the other to effectively carry out and give full effect to this Memorandum.
- 22.7 This Memorandum is governed by and is to be construed in accordance with the law of New South Wales and the parties submit to the non exclusive jurisdiction of the Courts of New South Wales and any Court hearing appeals from those Courts.

23. TERMINATION

- 23.1 Parramatta may terminate this Memorandum at any time, without penalty or liability to Dural for any Claim by giving written notice to Dural if:
- (a) the due diligence review undertaken by it on Dural (as referred to in clause 2.5) is not satisfactory to the Board of Parramatta in its absolute discretion; and/or
 - (b) Dural breaches any warranty contained in clause 15.
- 23.2 Dural may terminate this Memorandum at any time before it sends its notice of general meeting to members, without penalty or liability to Parramatta for any Claim by giving written notice to Parramatta if the due diligence review undertaken by it on Parramatta (as referred to in clause 2.5) is not satisfactory to the Board of Dural.
- 23.3 If:
- (a) the members of Dural have not passed the resolution referred to in clause 13.1 within six (6) months of the date of this Memorandum; or
 - (b) the members of Parramatta do not pass the resolutions referred to in clauses 13.3 and 13.5 within six (6) months of the members of Dural passing the resolution referred

to in clause 13.1,

then either party by giving written notice to the other may, without penalty or liability to the other for any Claim, terminate this Memorandum.

- 23.4 Notwithstanding anything in this clause 23 Parramatta may at any time before Completion of the Amalgamation and without having to give any reason terminate this Memorandum by giving written notice to that effect to Dural and any such termination shall be without penalty to Parramatta and without liability on the part of Parramatta to Dural for any Claim which Dural may otherwise have had against Parramatta arising out of the termination or anything done or omitted to be done pursuant to this Memorandum or for the purposes of the Amalgamation.
- 23.5 Notwithstanding anything contained in this Memorandum and subject to clause 23.6, if Completion of the Amalgamation has not occurred within twenty four (24) months of the date of this Memorandum or such other longer period agreed by the parties, then either party by giving written notice to the other may, without penalty or liability to the other Party for any Claim terminate this Memorandum.
- 23.6 A Party may not rely on clause 23.5 to terminate this Memorandum if it is responsible for any delay in Completion of the Amalgamation occurring.
- 23.7 Any delay or forbearance in giving or withdrawing a notice pursuant to this clause 23 by a party shall not prejudice its rights to subsequently terminate this Memorandum pursuant to this clause 23.
- 23.8 If this Memorandum is terminated in accordance with this clause 23 the Amalgamation terminates.

24. **NOTICES**

- 24.1 A notice, approval, consent or other communication to a person relating to this Memorandum must be in writing and executed by duly authorised persons.
- 24.2 If the notice is to Parramatta then it must be addressed as follows:
- (a) **Name:** Parramatta Leagues' Club Limited
 - (b) **Attention:** Chris Dimou (CEO)
 - (c) **Email:** chris.dimou@parraleagues.com.au
- 24.3 If the notice is to Dural then it must be addressed as follows:
- (a) **Name:** Dural Country Club Limited
 - (b) **Attention:** Mervyn Fernadez (Manager)
 - (c) **Email:** accounts@duralcountryclub.com.au.
- 24.4 Notice is sent by the sender and received by the receiver upon the successful completion of the email.

25. **PROCESS FOR THE VARIATION OF THIS MEMORANDUM**

- 25.1 No variation or waiver of any provision of this Memorandum is of any force or effect unless it is confirmed in writing and signed by both Parties. The variation or waiver is effective only to the extent for which it is made or given.

26. **WAIVER AND THE EXISTENCE OF A POWER OR A RIGHT**

26.1 No failure, delay, relaxation or indulgence on the part of either Party in exercising any power or right conferred on that Party by this Memorandum operates as a waiver of that power or right. No single or partial exercise of any such power or right will preclude any other or future exercise of it, or the exercise of any other power or right under this Memorandum.

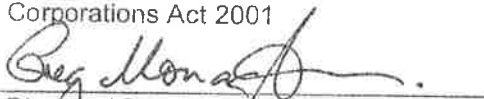
27. **NOTES**

27.1 Before this Memorandum was executed, the Clubs each displayed the notices to members which are required under section 17AE of the RCA and clause 4(5) of the Regulations to the RCA,

27.2 This Memorandum is to be:

- (a) made available to the ordinary members of Dural and Parramatta at least 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 and on the website of each club (if the club has a website) for at least 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 to transfer the club licence held by Dural to Parramatta.

Executed by **PARRAMATTA**)
LEAGUES' CLUB LTD ACN 000 218)
655 pursuant to Section 127 of the)
Corporations Act 2001)



Director / Secretary

GREGORY MONAGHAN

Name of Director/Secretary
(print name)




Director / Secretary

CHRISTOS DIMOU

Name of Director/Secretary
(print name)

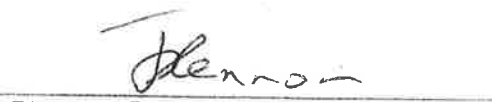
Executed by **DURAL COUNTRY CLUB**)
LTD ACN 000 467 872 pursuant to)
Section 127 of the Corporations Act)
2001)



Director / Secretary

JOHN PULEO

Name of Director/Secretary
(print name)



Director / Secretary

JOHN LENNOW

Name of Director/Secretary
(print name)