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LAWYERS

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MEMORANDUM OF UNDERSTANDING

BETWEEN

WINDSOR RSL CLUB LTD
ABN 87 000 811 290
(Windsor RSL)

AND

WINDSOR COUNTRY GOLF CLUB LTD
ABN 74 000 386 872
(Windsor Golf)

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THIS MEMORANDUM OF UNDERSTANDING is made on... 24 SEPTEMBER 2020

BETWEEN WINDSOR RSL CLUB LTD ABN 87 000 811 290 of 36 Argyle Street, South Windsor NSW 2756 (**Windsor RSL**)

AND WINDSOR COUNTRY GOLF CLUB LTD ABN 74 000 386 872 of 51 McQuade Avenue, South Windsor NSW 2756 (**Windsor Golf**)

RECITALS

- A. The parties are both registered clubs each holding a Club Licence.
- B. On 10 March 2020 Windsor Golf called for expressions of interest in amalgamation from each other registered club which has premises within a radius of 50 kilometres from its own premises.
- C. Windsor RSL submitted an expression of interest on 10 March 2020 which was accepted by the Board of Windsor Golf, and Windsor RSL is nominated as the preferred amalgamation partner of Windsor Golf.
- D. The parties propose to amalgamate subject to the terms of this MOU and the Deed of Amalgamation.
- E. This MOU is entered into in accordance with clause 7 of the Regulations.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in the Recitals and this MOU unless the context requires otherwise:

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

Amalgamated Club means Windsor RSL as the continuing club after Amalgamation Completion;

Amalgamation Completion means the day on which all of:

- (a) the Assets and Club Licence of Windsor Golf are transferred to Windsor RSL; and
- (b) the liabilities of Windsor Golf are paid or discharged by, or transferred to, Windsor RSL.

Asset includes chattels, motor vehicles, stock in trade, plant, fixtures and fittings, real property, gaming machines, gaming machine entitlements, debtors, intellectual property rights and goodwill (including the Land Assets);

Board means the board of directors of Windsor RSL, or, the Amalgamated Club after Amalgamation Completion;

Business Day means a day which is not a Saturday, Sunday, public holiday or bank holiday in the city of Sydney;

Club Licence means a licence granted under section 10 of the Liquor Act;

Deed of Amalgamation means the deed of amalgamation between the parties dated on or about the date of this MOU;

Employee Entitlements means all entitlements to salary or wages, annual leave, long service leave and other entitlements (including paid personal/carer's leave) under any industrial instrument or agreement between Windsor Golf and an employee of Windsor Golf, accrued but not paid by Windsor Golf as at Amalgamation Completion;

Golf Advisory Committee means the committee referred to in clause 3.3 formed on Amalgamation Completion;

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;

Insolvency Event has the meaning given in the Deed of Amalgamation;

Land Assets means the real property owned and occupied by Windsor Golf on property identifiers Lot 6 in Deposited Plan 259534, Lot 4 in Deposited Plan 214147, Lot 2 in Deposited Plan 214147, Lot 1 in Deposited plan 107941, which form the Windsor Golf Premises;

Liquor Act means the *Liquor Act 2007* (NSW);

Major Assets has the meaning set out in the RCA;

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

Minimum Period means the period of five (5) years, commencing on the date of Amalgamation Completion;

MOU means this memorandum of understanding;

RCA means the *Registered Clubs Act 1976* (NSW);

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

Windsor Golf Premises means the premises of Windsor Golf situated at of 51 McQuade Avenue, South Windsor NSW 2756 (and includes the golf course); and

Windsor RSL Premises means the premises of Windsor RSL situated at 36 Argyle Street, South Windsor NSW 2756.

1.2 Interpretation

- (a) The following rules of interpretation apply unless the context requires otherwise:
 - (i) headings are for convenience only and do not affect interpretation;
 - (ii) the singular includes the plural and conversely;
 - (iii) a gender includes any gender;
 - (iv) if a word or phrase is defined, then its other grammatical forms have a corresponding meaning;
 - (v) a reference to **person** includes:
 - (A) a body corporate, an unincorporated or other entity and conversely; and
 - (B) a reference to that person's executors, administrators, successors, permitted assigns and substitutes including but not limited to a person to whom this MOU is novated;
 - (vi) a reference to **clause** or **schedule** is to a clause or schedule to this MOU;

- (b) a reference to a specific document is to that document as amended, novated, supplemented, varied or replaced;
- (c) a reference to a thing including but not limited to a right, includes a reference to a part of that thing;
- (d) a reference to law or legislation includes but is not limited to a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument under it;
- (e) a reference to conduct includes but is not limited to, an omission, statement or undertaking whether or not in writing; and
- (f) a provision of this MOU must not be construed adversely to a party on the grounds that the party is responsible for the preparation of it.

2. AMALGAMATION – CLAUSE 7 OF THE REGULATIONS

- 2.1 The parties agree to amalgamate:
- (a) in accordance with the RCA and the Liquor Act; and
 - (b) on the terms of this MOU and the Deed of Amalgamation.
- 2.2 This MOU is collateral to, and conditional upon execution of, the Deed of Amalgamation by the parties.

3. FUTURE OF WINDSOR GOLF PREMISES, FACILITIES AND MANAGEMENT

Clause 7(2)(a) of the Regulations

3.1 Premises and facilities

- (a) Windsor Golf represents and warrants that:
 - (i) it is the registered proprietor of the Land Assets;
 - (ii) it is not a tenant or licensee of any premises; and
 - (iii) it does not own, lease or license any premises other than the Windsor Golf Premises.
- (b) The Windsor Golf Premises will become additional trading premises of the Amalgamated Club.
- (c) The Windsor Golf Premises and any facilities at the Windsor Golf Premises will be available for the use of all members of the Amalgamated Club (subject to their rights under its constituent documents).
- (d) The Premises will trade under the name 'Windsor Country Golf Club' for at least the Minimum Period, subject to the Amalgamated Club obtaining any required authorisation or consent from any Government Agency (if applicable).

3.2 Future Management

- (a) For the purposes of the RCA and the Liquor Act, Windsor RSL's General Manager will be the Secretary and General Manager of the Amalgamated Club and if determined by Windsor RSL, a manager will be appointed in accordance with Division 4, Part 4 of the Liquor Act

who will be responsible for the Windsor Golf Premises (for such period as determined necessary by the Amalgamated Club).

- (b) The management structure of the Amalgamated Club will be the management structure of Windsor RSL as at the date of Amalgamation Completion as amended according to the operational requirements of the Amalgamated Club, at the discretion of the Board and in accordance with the constitution of the Amalgamated Club.

3.3 Golf Advisory Committee

- (a) The Board of Windsor RSL will create a Golf Advisory Committee in respect of the Windsor Golf Premises and the following shall apply to the Golf Advisory Committee:
 - (i) the Board of Windsor RSL will develop by-laws which will govern the Golf Advisory Committee (**Golf Advisory Committee By-Laws**) subject to the constitution of the Amalgamated Club, which shall include and give effect to all of the requirements set out in paragraphs (ii) to (viii) below;
 - (ii) the Golf Advisory Committee will have powers under the Golf Advisory Committee By-Laws to provide advice and recommendations to the General Manager and Board of the Amalgamated Club regarding the golfing operations of Windsor Golf and to undertake all duties and responsibilities set out in this clause 3.3;
 - (iii) on and from Amalgamation Completion:
 - (A) the initial members of the Golf Advisory Committee will be the members of the Board of Windsor Golf as at Amalgamation Completion; and
 - (B) the initial chairperson of the Golf Advisory Committee will be the person who held the role of chairperson of the Board of Windsor Golf as at Amalgamation Completion,

who shall hold office until the first election of the Board of the Amalgamated Club;
 - (iv) the number of members of the Golf Advisory Committee will be reduced to five (5) persons from the date of the first Annual General Meeting of the Amalgamated Club after Amalgamation Completion;
 - (v) on and from the first election of the Board of the Amalgamated Club:
 - (A) the members of the Golf Advisory Committee will be elected annually by the members of the Golf sub-club consisting of Golfing Members of the Amalgamated Club at the time; and
 - (B) those members elected to the Golf Advisory Committee shall from their number appoint a Chairperson, Club Captain, Greens Coordinator and Lady Golfers Delegate (subject to the Golf Advisory Committee By-Laws);
 - (vi) the Golf Advisory Committee shall be in force and effect for the Minimum Period after which the Board will determine whether the Golf Advisory Committee should continue to carry out its duties thereafter;
 - (vii) a person will cease to be a member of the Golf Advisory Committee immediately if they:
 - (A) cease to be a member of the Amalgamated Club; or
 - (B) are removed as a member of the Golf Advisory Committee by resolution of the Board, following an adverse finding against that person in disciplinary proceedings by the Amalgamated Club;

- (viii) the Golf Advisory Committee may make any recommendations it considers appropriate to the Board but does not have any governance or management powers in the Amalgamated Club (except as specifically delegated to it by resolution of the Board of the Amalgamated Club).
- (b) The Golf Advisory Committee will work in conjunction with the Windsor RSL Board to develop by-laws in respect of the conduct of golf at the Windsor Golf Premises.

4. CONTINUING TRADITIONS, AMENITIES AND COMMUNITY SUPPORT

Clause 7(2)(b) of the Regulations

- 4.1 The Amalgamated Club will subject to the continued operation of the Amalgamated Club from the Windsor Golf Premises:
 - (a) maintain the traditions of Windsor Golf; and
 - (b) promote activities to maintain, and where possible increase, patronage of Members and their guests at the Windsor Golf Premises.
- 4.2 The Amalgamated Club will at least:
 - (a) retain the memorabilia and honour boards of Windsor Golf set out in the By-Laws of the Amalgamated Club, at any premises of the Amalgamated Club after Amalgamation Completion in a suitable format (which may include the current format or electronic format); and
 - (b) maintain the traditions, involvement in major competitions and events, and community support maintained by Windsor Golf prior to Amalgamation Completion as set out in the By-Laws of the Amalgamated Club,

until such time that the Board of the Amalgamated Club determines otherwise.
- 4.3 After Amalgamation Completion:
 - (a) the Amalgamated Club will establish sub-clubs in respect of each of the corresponding sub-clubs in existence at Windsor Golf as at Amalgamation Completion;
 - (b) the Amalgamated Club will provide accommodation facilities for new sub-clubs formed under clause 4.3(a);
 - (c) the Amalgamated Club will develop a new constitution or rules for each sub-club formed under clause 4.3(a) which will govern the respective sub-club;
 - (d) the members of any committee or sub-committee of the sub-clubs of Windsor Golf as at Amalgamation Completion shall become or be appointed as the initial members of the respective committee or sub-committee of the corresponding sub-club of the Amalgamated Club, who shall then be appointed or elected in accordance with the constitution or rules for the respective sub-club;
 - (e) all sub-clubs of the Amalgamated Club will be subject to the constitution of the Amalgamated Club and the direction of its Board.

5. FUTURE DIRECTION OF AMALGAMATED CLUB

Clause 7(2)(c) of the Regulations

- 5.1 The future direction of the Amalgamated Club will be subject to the overall general strategic plan of the Amalgamated Club and its finances.
- 5.2 Subject to clause 5.1, the Amalgamated Club will:
- (a) continue to provide the core services of golfing facilities and registered club and social amenities to Members;
 - (b) promote the Windsor Golf Premises and the Windsor RSL Premises;
 - (c) provide high quality facilities and services to members of the Amalgamated Club; and
 - (d) seek to improve the trading position and increase the value of the Assets of the Amalgamated Club.

6. EMPLOYEES OF THE AMALGAMATED CLUB

Clause 7(2)(d) of the Regulations

6.1 Windsor Golf employees

- (a) At least 10 Business Days prior to the anticipated date of Amalgamation Completion, Windsor RSL will give a written offer of employment, to each current employee of Windsor Golf who it determines is required for the ongoing operations of the Amalgamated Club that is:
 - (i) on terms no less favourable than those provided by an applicable industrial instrument; and
 - (ii) on terms substantially the same as the employee's existing terms of employment with Windsor Golf.
- (b) Windsor Golf will terminate the employment of all its employees in writing, or accept their written resignation, on Amalgamation Completion.
- (c) Any employee of Windsor Golf who accepts in writing an offer from Windsor RSL made under clause 6.1(a) will be employed by the Amalgamated Club on Amalgamation Completion on the terms of that offer, and that person's Employee Entitlements accrued with Windsor Golf up to and including Amalgamation Completion will be recognised by the Amalgamated Club.
- (d) If any employee of Windsor Golf does not receive or accept an offer of employment from Windsor RSL made in accordance with clause 6.1(a), then:
 - (i) that employee will be paid all accrued Employee Entitlements by Windsor Golf as at Amalgamation Completion, which will be the end date of that employee's employment by Windsor Golf (unless the employee's employment ceases prior to Amalgamation Completion);
 - (ii) Windsor Golf 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) Windsor Golf will obtain written acknowledgment of receipt of such payments from that employee as at Amalgamation Completion.

7. INTENTIONS FOR ASSETS OF WINDSOR GOLF

Clause 7(2)(e) of the Regulations

7.1 Core property/Major Assets of Windsor Golf

- (a) Windsor Golf represents and warrants that as at the date of this MOU and immediately prior to Amalgamation Completion:
 - (i) Windsor Golf is the registered proprietor of the following real property which are core property within the meaning of section 41E of the RCA:
 - (A) lot 1 in Deposited Plan 107941;
 - (B) lot 2 in Deposited Plan 214147;
 - (C) lot 4 in Deposited Plan 214147;
 - (D) lot 6 in Deposited Plan 259534;
 - (ii) Windsor Golf owns and has full right, title and interest to all buildings situated on the real property specified in clause 7.1(a)(i);
 - (iii) Windsor Golf has full right and interest in the water licence in respect of the golf course situated on the Windsor Golf Premises; and
 - (iv) To the best of its knowledge, Windsor Golf has granted a mortgage to Westpac Banking Corporation in respect of the land forming lot 6 in Deposited Plan 259534, and that there are no other mortgages, security interests or caveats in respect of any other real property owned by Windsor Golf.
- (b) Windsor Golf represents and warrants that it does not hold any interest in real property, freehold, leasehold or otherwise, other than as specified in clause 7.1(a)(i).
- (c) The parties agree that all Land Assets (including the Windsor Golf Premises) will be transferred to the ownership of Windsor RSL effective on and from Amalgamation Completion.
- (d) After Amalgamation Completion, the Amalgamated Club will undertake:
 - (i) capital works to the Windsor Golf Premises (including its golf course) that it deems necessary; and
 - (ii) minor renovations to the clubhouse situated on the Windsor Golf Premises.
- (e) Within three (3) years after Amalgamation Completion, the Amalgamated Club will use reasonable endeavours to develop a strategic and building master plan for the Windsor Golf Premises (including the golf course).

7.2 Gaming machines and gaming machine entitlements

- (a) The parties acknowledge that as at the date of this MOU, the number of gaming machine entitlements held for the Windsor Golf Club Licence and for the Windsor Golf Premises is twelve (12).
- (b) Windsor Golf represents and warrants that as at the date of this MOU and immediately prior to Amalgamation Completion, it holds full and unencumbered right, title and interest in all twelve (12) gaming machine entitlements held on the Windsor Golf Club Licence,
- (c) Windsor Golf must ensure that all of the twelve (12) gaming machine entitlements held in respect of the Windsor Golf Club Licence (LIQC300243737) are transferred to the

Amalgamated Club as part of the amalgamation effective on and from Amalgamation Completion.

- (d) The Amalgamated Club may apply to transfer any or all of the gaming machine entitlements held in respect of the Windsor Golf Club Licence to the Windsor RSL Premises and if so, undertake a local impact assessment pursuant to the *Gaming Machines Act 2001* (NSW):
 - (i) at any time before Amalgamation Completion (provided that any such application will be conditional upon Amalgamation Completion being effected); or
 - (ii) at any time after Amalgamation Completion,
 and Windsor Golf agrees to do all things necessary to assist with such application.
- (e) Depending on the outcome of any transfer under clause 7.2(d) (or if no such transfer has occurred), the Amalgamated Club may at any time after Amalgamation Completion sell the remaining gaming machine entitlements held in respect of the Windsor Golf Club Licence.

7.3 Cash and any other Assets

Any cash Assets and other investments of Windsor Golf 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 or to redevelop any premises of the Amalgamated Club.

8. RISKS OF NOT MEETING ANY SPECIFIED INTENTIONS REGARDING PRESERVATION OF THE CORE PROPERTY OF WINDSOR GOLF

Clause 7(2)(e1) of the Registered Clubs Regulation
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- (a) The risks of the Amalgamated Club not meeting the intentions to preserve the core property of Windsor Golf include that:
 - (i) the Amalgamated Club may no longer be able to operate the Windsor Golf Premises or provide the amenities and facilities from the Windsor Golf Premises; or
 - (ii) if the core property is disposed of, then the ability to use the Windsor Golf Premises as a registered club may be subject to the terms of a lease agreement between any new registered proprietor of the land currently forming Windsor Golf Premises and the Amalgamated Club (if any); or
 - (iii) the clubhouse situated on the Windsor Golf Premises may not be upgraded.
- (b) The likelihood that the risks outlined in clause 8(a) will be realised are mitigated by:
 - (i) the restrictions on disposal of the Major Assets of Windsor Golf contained in the Registered Clubs Act and set out in this MOU; and
 - (ii) the obligations on the Amalgamated Club set out in this MOU.
- (c) If the risks outlined in clause 8(a) are realised, the Amalgamated Club will then operate from the Windsor RSL Premises (or any other premises from which it may operate at such time).

9. AGREEMENT UNDER SECTION 17A(1) OF THE REGISTERED CLUBS ACT RELATING TO THE PERIOD DURING WHICH THE MAJOR ASSETS OF WINDSOR GOLF MUST NOT BE DISPOSED

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

The Amalgamated Club may not dispose of the Major Assets of Windsor Golf for the Minimum Period after Amalgamation Completion unless the disposal has been approved by the Independent Liquor and Gaming Authority (ILGA) and is made in accordance with the RCA, or in accordance with clause 10.1(b).

10. CEASING TO TRADE FROM THE PREMISES OR CHANGING OBJECTS

Clause 7(2)(f) of the Regulations

10.1 Windsor Golf Premises

- (a) The parties acknowledge that the Amalgamated Club:
 - (i) intends to continue operations from the Windsor Golf Premises; and
 - (ii) does not intend to cease trading from the Windsor Golf Premises for at least the Minimum Period.
- (b) For the purposes of clause 7(2)(f) of the Regulations, Windsor RSL and Windsor Golf have agreed that the Amalgamated Club will cease trading from the Windsor Golf Premises and/or may dispose of the Windsor Golf Premises in the following circumstances:
 - (i) in accordance with the RCA and any other applicable law, after expiry of the Minimum Period subject to clause 9;
 - (ii) if it is not economically viable for the Amalgamated Club to continue trading from the Windsor Golf Premises in accordance with clause 10.1(c), after expiry of the Minimum Period subject to clause 9;
 - (iii) if required by any Government Agency or the order of any court of competent jurisdiction compelling the Amalgamated Club to cease trading in the ordinary course of its business from the Windsor Golf Premises;
 - (iv) if the Windsor Golf Premises are destroyed, or partially destroyed, and it is not commercially viable to reconstruct or repair the Windsor Golf Premises in the opinion of the Board of the Amalgamated Club; or
 - (v) if required to avoid an Insolvency Event occurring in respect of the Amalgamated Club, in the reasonable opinion of the Board of the Amalgamated Club.
- (c) For the purposes of clause 10.1(b)(ii), the Windsor Golf Premises will be deemed to be not economically viable if the Windsor Golf Premises:
 - (i) fails to achieve an IPART viability recommended EBITDARD of at least 10% (which Windsor Golf acknowledges is below the level recommended by the review of the registered clubs industry by the Independent Pricing and Regulatory Tribunal in 2008) for at least three (3) consecutive quarters; or

- (ii) is forecasted to retain an EBITDARD of less than 10% for a period of two (2) years, as reasonably determined by the Amalgamated Club (after consultation with the Golf Advisory Committee).
- (d) The Board or management of the Amalgamated Club will discuss any proposed cessation of trade at the Windsor Golf Premises with the Advisory Committee prior to any such cessation of trade (unless it is unreasonable or impracticable to do so).

10.2 De-amalgamation

- (a) Prior to taking any action to cease trading at the Windsor Golf Premises under clause 10.1(b)(i) or 10.1(b)(ii), the Amalgamated Club must make an offer to the Golf Advisory Committee (as representatives of the Windsor Golf Premises) for a de-amalgamation between the Amalgamated Club and the Windsor Golf Premises in accordance with the RCA (**De-amalgamation Offer**).
- (b) Any de-amalgamation of the Windsor Golf Premises from the Amalgamated Club must be effected on terms which are acceptable to the Amalgamated Club but, amongst other things, must involve:
 - (i) the formation of a new company for the "de-amalgamated registered club", being New Windsor Golf Club;
 - (ii) the Windsor Golf members, Amalgamated Club members and the Authority approving the De-amalgamation;
 - (iii) the Amalgamated Club transferring the Windsor Golf Club Licence to New Windsor Golf Club; and
 - (iv) if the Amalgamated Club and the Golf Advisory Committee agree, then the Amalgamated Club will call for expressions of interest from other registered clubs in accordance with the RCA such to work towards an amalgamation being effected in respect of the Windsor Golf Club Licence with a third party registered club.
- (c) Any De-amalgamation Offer will be conditional on:
 - (i) upon completion of any de-amalgamation, Windsor Golf reimbursing the Amalgamated Club for the total expenditure by the Amalgamated Club in respect of all capital works undertaken to the Windsor Golf Premises after Amalgamation Completion; and
 - (ii) to the extent that Windsor Golf does not have sufficient funds to reimburse the Amalgamated Club in accordance with clause 10.2(c), then Windsor Golf must either:
 - (A) repay the balance funds in monthly instalments over a period of no more than three (3) years under a finance arrangement which may attract interest; and/or
 - (B) include a clause in the constitution of the New Windsor Golf Club that all surplus funds upon winding up of that entity will be given to Windsor RSL,

as determined by the Amalgamated Club (acting in its absolute discretion).

10.3 Objects

For the purposes of clause 7(2)(f) of the Regulations:

- (a) the objects of Windsor Golf will cease to have effect on dissolution or winding up of Windsor Golf; and

- (b) on and from Amalgamation Completion, the objects of the Amalgamated Club will be the objects of Windsor RSL.

11. MINIMUM PERIOD

Clause 7(2)(g) of the Regulations

- 11.1 The Constitution and by-laws of Windsor RSL (as amended pursuant to the Deed of Amalgamation) will be the Amalgamated Club's Constitution and by-laws respectively. The Members of the Amalgamated Club may amend the objects of the Amalgamated Club at any time after the 2021 Annual General Meeting of the Amalgamated Club, subject to the requirements of the Act, the RCA and the constituent documents of the Amalgamated Club.
- 11.2 The Amalgamated Club will continue to trade from the Windsor Golf Premises for the Minimum Period after Amalgamation Completion, except as permitted under section 17A1 of the RCA and clause 10.1.

12. GENERAL

12.1 Governing law and Jurisdiction

- (a) This Deed is governed by the laws of New South Wales.
- (b) The parties submit to the exclusive jurisdiction of the courts of New South Wales. The parties' submission to the jurisdiction includes submission to a court of appeal.

12.2 Further assurances

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

12.3 Entire agreement

- (a) This MOU and the Deed of Amalgamation:
- (i) are the entire agreement between the parties in relation to the proposed amalgamation of the parties;
 - (ii) bind the parties; and
 - (iii) supersede all previous agreements.

12.4 Counterparts

- (a) A party may execute this MOU by signing any counterpart.
- (b) All counterparts constitute one document when taken together.

12.5 Variation

The parties can only vary a term of this MOU if the variation is in writing and both parties sign and approval is given by the Members of both parties in general meeting.

12.6 Termination

This MOU is terminated immediately on termination of the Deed of Amalgamation and clause 16 of the Deed of Amalgamation will apply to termination of this MOU.

EXECUTED as a DEED

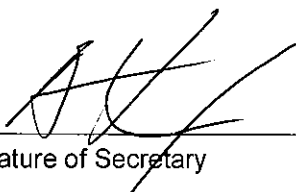
Executed by WINDSOR RSL CLUB LTD ABN 87 000 811 290 in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

David Ingram

Name of Director

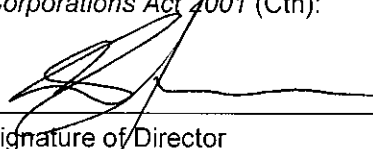


Signature of Secretary

Anthony Jeffcott

Secretary

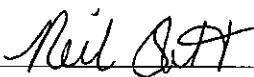
Executed by WINDSOR COUNTRY GOLF CLUB LIMITED ABN 74 000 386 872 in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

Gary Chapman

Name of Director



Signature of Director

Neil Pitt

Name of Director