

MEMORANDUM OF UNDERSTANDING

BETWEEN

MOUNT PRITCHARD & DISTRICT COMMUNITY CLUB LTD
ABN 98 000 458 622
(Mounties)

AND

TEMPORARY HOLDING CLUB (NO.1) LIMITED
ACN 161 123 780
(THCL)

TABLE OF CONTENTS

1	Definitions and interpretation	2
1.1	Definitions	2
1.2	Interpretation	3
2	Future of premises, facilities and management.....	4
2.1	Mekong Premises	4
2.2	Triglav Premises	5
2.3	Management	5
3	Continuing traditions, amenities and community support.....	5
3.1	Mekong Premises	5
3.2	Triglav Premises	5
4	Future direction of Amalgamated Club.....	6
5	Employees of the Amalgamated Club.....	6
6	Intentions for assets of THCL	6
6.1	Premises	6
6.2	Other assets	7
7	Ceasing to trade or changing objects.....	7
8	Minimum period	8
9	Approvals	8
9.1	THCL's Meeting	8
9.2	Mounties Meeting.....	9
9.3	Application for Transfer.....	9
10	Transfer of Members.....	10
11	Dissolution of THCL.....	10
12	General.....	11
12.1	Further assurance	11
12.2	Entire understanding	11
12.3	Counterparts	11
12.4	Variation	11
12.5	Termination	11
12.6	Legal costs and expenses	12
12.7	Governing law and jurisdiction	12
12.8	Severability	12
12.9	Consents	12
12.10	Rights, powers and remedies	12
12.11	Assignment	13
Schedule 1	14	
(THCL Resolution)	14	
Schedule 2	15	
(Mounties Resolutions)	15	
Annexure A	17	
1 Preserving traditions – Mekong Premises	17	
1.1 Mekong Sub Club	17	
1.2 Mekong Sub Club Activities & Funding.....	18	
2 Preserving traditions – Triglav Premises	19	
2.1 Triglav Premises	19	
2.2 Triglav Sub Club	19	
2.3 Triglav Sub Club Activities & Funding.....	21	

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BETWEEN Mount Pritchard & District Community Club Ltd ABN 98 000 458 622 of 101 Meadows Road Mount Pritchard New South Wales (**Mounties**)

AND Temporary Holding Club (No.1) Limited ACN 161 123 780 of Mulgoa Road Penrith New South Wales (**THCL**)

RECITALS

- A. On 11 May 2012, Panthers issued 2 calls for expressions of interest (**EOI**) for amalgamation:
- (i) seeking an amalgamation partner for the Panthers Mekong Club (**Mekong Panthers**) at 117 John Street Cabramatta NSW; and
 - (ii) seeking an amalgamation partner for the St Johns Park Community Club (**Triglav Panthers**) at 80 – 84 Brisbane Road St Johns Park NSW.
- B. Each call for EOI was subject to the completion of a de-amalgamation of Mekong Panthers and Triglav Panthers from Panthers, pursuant to Part 2 Division 1B of the Registered Clubs Act.
- C. Mounties submitted an EOI for amalgamation for Mekong Panthers and Triglav Panthers, which was accepted by Panthers on 19 July 2012 (**Mounties EOI**).
- D. Pursuant to section 17AB(3) of the Registered Clubs Act, Panthers represented the interests of the members of THCL as the proposed de-amalgamated club at the time it issued the call for EOIs, and, when it accepted the Mounties EOI.
- E. As at the date of this MOU, THCL does not yet hold a Club Licence as the Panthers De-amalgamation has not been completed. However, THCL is eligible to participate in the amalgamation process pursuant to section 17AB(3) of the Registered Clubs Act which provides that THCL can be involved as it comprises those members of an amalgamated club (in this case Panthers) who represent the interests of a proposed de-amalgamated club (in this case THCL).
- F. Panthers has told THCL and Mounties that it intends to de-amalgamate the Mekong Panthers and Triglav Panthers to THCL, conditional on a subsequent amalgamation between THCL and Mounties on the terms of this memorandum of understanding (**MOU**).
- G. Panthers, Mounties and THCL all recognise that it is a matter for THCL's Members to first determine whether to proceed with the amalgamation of Mounties and THCL as proposed in this MOU. Therefore, if THCL's Members do not approve the proposed amalgamation by passing the resolutions referred to in clause 9.1, the Panthers De-amalgamation and the proposed amalgamation of THCL and Mounties will not take place on the terms of this MOU.
- H. If the Panthers De-amalgamation completes within the agreed timeframe, then THCL and Mounties intend that Amalgamation Completion will occur as soon as possible after that.
- I. The parties recognise that Mekong Panthers and Triglav Panthers contribute to a multicultural society by preserving Vietnamese and Slovenian culture, history and traditions, as well as providing facilities for Members and the local community. The Amalgamated Club intends to maintain and promote this tradition for the benefit of the Members and the local community through the Mekong Sub Club and the Triglav Sub Club.
- J. This MOU is entered into in accordance with clause 6 of the Regulations.

NOW IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this MOU, unless the context requires otherwise:

Amalgamated Club means Mounties as the continuing club after Amalgamation Completion.

Amalgamation Completion means the completion of the transfer from THCL to Mounties (unencumbered) of the:

- (a) Club Licence of the Mekong Premises (including 144 gaming machine entitlements attached to it);
- (b) Club Licence of the Triglav Premises (including 54 gaming machine entitlements attached to it); and
- (c) assets of THCL identified by Mounties as being necessary for the conduct of a registered club business from the Mekong Premises and Triglav Premises.

Application for Transfer means an application for transfer of the Club Licences for Mekong Premises and Triglav Premises from THCL to Mounties (including an application for provisional transfer) in accordance with section 60 of the Liquor Act.

Authority means the Independent Liquor & Gaming Authority.

Board means the board of directors of Mounties, or, the Amalgamated Club after Amalgamation Completion (as the case may be).

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 club licence held by a registered club under the Liquor Act.

Corporations Act means the *Corporations Act 2001*.

Employee Entitlements means all of the accrued (during the course of their employment with Panthers and THCL) but untaken entitlements in respect of:

- (a) salary, wages and bonuses;
- (b) annual leave and annual leave loading (if any);
- (c) long service leave, but only for employees with at least 5 years' combined service with Panthers and THCL and a present potential entitlement under the applicable law; and
- (d) personal/carer's leave,

for an employee of THCL who accepts employment with Mounties in accordance with this MOU and the Transfer Agreement.

Government Agency means any government, governmental, semi governmental, administrative, fiscal or judicial body department, commission, authority, tribunal, agency or entity (and includes the Authority).

Liquor Act means the *Liquor Act 2007*.

Mekong Land means the land comprised in Lot 10 & Lot 11 in Strata Plan 23152 known as first floor, 117 John Street Cabramatta NSW.

Mekong Premises means the licensed premises described in Club Licence LIQC324004273 as approved by the Authority, operated by Panthers trading as Mekong Panthers as at the date of this MOU.

Mekong Sub Club means the sub club for the Mekong Premises to be established in accordance with Part 1 of Annexure A.

Member means a member of either THCL, Mounties or the Amalgamated Club (as the case may be) as shown on the relevant club's register of members at the relevant time.

Panthers means Penrith Rugby League Club Ltd.

Panthers De-amalgamation means the de-amalgamation of Mekong Panthers and Triglav Panthers from Panthers to THCL pursuant to Part 2 Division 1B of the Registered Clubs Act.

Panthers De-amalgamation Completion means the completion of the transfer by the Authority of the Club Licences held by Panthers in respect of both the Mekong Premises and the Triglav Premises to THCL pursuant to Part 2 Division 1B of the Registered Clubs Act, and the completion of the transfer of the other agreed assets from Panthers to THCL.

Regulations means the *Registered Clubs Regulation 2009*.

Registered Clubs Act means the *Registered Clubs Act 1976*.

Transfer Agreement means the agreement between THCL, Panthers and Mounties for transfer of assets of THCL to Mounties, executed on or about the date of this MOU.

Triglav Land means the land comprised in Lot 1 in Deposited Plan 1079685 known as 80 – 84 Brisbane Road St Johns Park NSW.

Triglav Premises means the licensed premises described in Club Licence LIQC300200396 as approved by the Authority, operated by Panthers trading as 'St Johns Park Community Club' as at the date of this MOU.

Triglav Sub Club means the sub club for the Triglav Premises to be established in accordance with Part 2 of Annexure A.

1.2 Interpretation

In this MOU, unless the context otherwise requires:

- (a) A reference to:
 - (i) one gender includes the others;
 - (ii) the singular includes the plural and the plural includes the singular;
 - (iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this document and references to this document include any recital, schedule or annexure;
 - (iv) any contract (including this document) or other instrument includes any variation or replacement of it and as it may be assigned or novated;
 - (v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;
 - (vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;

- (viii) a group of persons is a reference to any 2 or more of them taken together and to each of them individually;
- (ix) a body which has been reconstituted or merged means the body as reconstituted or merged, and to an entity which has ceased to exist where its functions have been substantially taken over by another body, means that other body;
- (x) time is a reference to legal time in Sydney New South Wales;
- (xi) a reference to a day or a month means a calendar day or calendar month;
- (xii) money (including '\$', 'AUD' or 'dollars') is to Australian currency; and
- (b) unless expressly stated, no party enters into this document as agent for any other person (or otherwise on their behalf or for their benefit);
- (c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;
- (d) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning;
- (e) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;
- (f) if an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day;
- (g) headings and the table of contents are for convenience only and do not form part of this document or affect its interpretation;
- (h) where there are two or more persons in a party each are bound jointly and severally; and
- (i) a provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the document or the inclusion of the provision in the document.

2 Future of premises, facilities and management

Clause 6(2)(a) of the Regulations

2.1 Mekong Premises

- (a) The Mekong Premises will become additional trading premises of the Amalgamated Club. Mounties intends to develop a master plan for the future use of the Mekong Premises after Amalgamation Completion.
- (b) The Mekong Premises will be available for the use of all Members of the Amalgamated Club (subject to their rights under its constitution and by-laws).
- (c) The Mekong Premises will be named and trade as 'Mekong Mounties Group' subject to the Amalgamated Club obtaining any required authorisation or consent from any Government Agency.
- (d) A logo and branding will be developed for the Mekong Premises by the Amalgamated Club, in consultation with the Mekong Sub Club and having regard to any device traditionally associated with the Mekong Premises.

2.2 Triglav Premises

- (a) The Triglav Premises will become additional trading premises of the Amalgamated Club. Mounties intends to develop a master plan for the future of the Triglav Premises after Amalgamation Completion, including options for a functions venue.
- (b) The Triglav Premises will be available for the use of all Members of the Amalgamated Club (subject to their rights under its constitution and by-laws).
- (c) The Triglav Premises will be named and trade as 'Triglav Mounties Group' subject to the Amalgamated Club obtaining any required authorisation or consent from any Government Agency.
- (d) A logo and branding will be developed for the Triglav Premises by the Amalgamated Club, in consultation with the Triglav Sub Club.

2.3 Management

- (a) The management structure of the Amalgamated Club will be the management structure of Mounties at the date of Amalgamation Completion, as amended according to the operational requirements of the Amalgamated Club at the discretion of the Board.
- (b) The Amalgamated Club will appoint a separate manager for each of the Mekong Premises and the Triglav Premises pursuant to section 66 of the Liquor Act following Amalgamation Completion.

3 Continuing traditions, amenities and community support

Clause 6(2)(b) of the Regulations

3.1 Mekong Premises

The Amalgamated Club will:

- (a) during the continued operation of the Amalgamated Club from the Mekong Premises:
 - (i) maintain the traditions set out in Part 1 of Annexure A to this MOU;
 - (ii) promote activities to maintain, and where possible increase, patronage of Members of the Amalgamated Club and their guests at the Mekong Premises; and
- (b) continue to contribute community support donations in accordance with the Mounties ClubGrants program.

3.2 Triglav Premises

The Amalgamated Club will:

- (a) during the continued operation of the Amalgamated Club from the Triglav Premises:
 - (i) maintain the traditions set out in Part 2 of Annexure A to this MOU;
 - (ii) promote activities to maintain, and where possible increase, patronage of Members of the Amalgamated Club and their guests at the Triglav Premises; and
- (b) continue to contribute community support donations in accordance with the Mounties ClubGrants program.

4 Future direction of Amalgamated Club

Clause 6(2)(c) of the Regulations

The future direction of the Amalgamated Club is intended to be to:

- (a) promote and develop the Mekong Premises, Triglav Premises and all other premises of the Amalgamated Club;
- (b) contribute to the local community through the Mekong Sub Club by maintaining the Vietnamese local identity, history, culture and tradition;
- (c) contribute to the local community through the Triglav Sub Club by maintaining Slovenian culture, history and traditions; and
- (d) provide high quality facilities and services to Members of the Amalgamated Club.

5 Employees of the Amalgamated Club

Clause 6(2)(d) of the Regulations

- 5.1 Mounties has agreed to offer employment to employees of THCL, who transfer from Panthers to THCL on Panthers De-amalgamation Completion as contemplated in the Transfer Agreement, on terms no less favourable than those required by law.
- 5.2 If such an employee of THCL accepts in writing an offer made by Mounties under clause 5.1, that person will be employed by the Amalgamated Club on the terms of that offer, and the Amalgamated Club will recognise that person's Employee Entitlements.
- 5.3 If such an employee does not accept an offer of employment from Mounties in accordance with clause 5.2, that person will remain an employee of THCL on Amalgamation Completion and THCL will be responsible for all obligations as an employer, and all entitlements of any kind, in connection with that person's employment by THCL.
- 5.4 THCL may engage certain persons as casual employees from time to time according to its operational needs and as those persons are employed on a casual basis they will not transfer employment to Mounties on Amalgamation Completion. Mounties may offer casual employment to those persons according to the operational needs at the Mekong Premises and Triglav Premises after Amalgamation Completion.
- 5.5 The continuation of employment of each employee of Mounties after Amalgamation Completion will be subject to the terms and conditions of employment between each employee and Mounties.

6 Intentions for assets of THCL

Clause 6(2)(e) of the Regulations

6.1 Premises

- (a) At the date of this MOU, Panthers occupies the Mekong Premises and the Triglav Premises respectively under leases from the registered proprietors of the Mekong Land and the Triglav Land.

- (b) On Panther's De-amalgamation Completion, Panthers will grant THCL the right to occupy those premises for nominal consideration up until Amalgamation Completion by way of sublease.
- (c) Mounties intends to purchase the Mekong Land and the Triglav Land, on or by Amalgamation Completion. On Amalgamation Completion, any right of THCL and Panthers to occupy the Mekong Premises and the Triglav Premises referred to in clause 6.1(b) will terminate, and Mounties will both own and occupy the Mekong Land and Triglav Land as the Amalgamated Club.
- (d) THCL declares and represents to Mounties that its right to occupy the Mekong Premises and the Triglav Premises will constitute its only 'core property' (as defined in section 41J of the Registered Clubs Act) as at Amalgamation Completion. As all such rights will terminate on Amalgamation Completion, THCL declares and represents to Mounties that it will have no major assets for the purposes of clause 7 of the Regulations as at Amalgamation Completion.

6.2 Other assets

- (a) The gaming machine entitlements and gaming machines of THCL will continue to be kept at the Mekong Premises and Triglav Premises respectively after Amalgamation Completion, subject to any future decision of the Amalgamated Club to:
 - (i) upgrade such machines;
 - (ii) dispose of any number of such entitlements and/or machines it deems to exceed the trading requirements of the relevant premises; or
 - (iii) transfer any such entitlements and/or machines to other premises operated by the Amalgamated Club.
- (b) Other assets of THCL will be transferred to the Amalgamated Club on Amalgamation Completion in accordance with the Transfer Agreement and may be used, maintained or disposed of as it considers to be in the best interests of its Members.
- (c) Mounties will only accept responsibility for any obligation or liability of THCL as expressly specified in the Transfer Agreement.

7 Ceasing to trade or changing objects

Clause 6(2)(f) of the Regulations

- 7.1 For the purposes of clause 6(2)(f) of the Regulations, on and from Amalgamation Completion, the objects of the Amalgamated Club will be the objects of Mounties.
- 7.2 The Amalgamated Club may cease trading from the Mekong Premises:
 - (a) if it does so in a manner that complies with section 17A1 of the Registered Clubs Act;
 - (b) 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 Mekong Premises, or revoking any licence, approval or consent necessary for the Amalgamated Club to continue trading in the ordinary course of its business from the Mekong Premises;
 - (c) if the Mekong Premises are destroyed, or partially destroyed, and it is not commercially viable to reconstruct or repair the Mekong Premises in the opinion of the Board;

- (d) subject to clause 7.2(a), if required to avoid an Insolvency Event occurring in respect of the Amalgamated Club in the reasonable opinion of the Board; or
- (e) after expiry of the period in clause 8.2 if the Board determines that continued trading from the Mekong Premises is not in the best interests of the Amalgamated Club.

7.3 The Amalgamated Club may cease trading from the Triglav Premises:

- (a) if it does so in a manner that complies with section 17A1 of the Registered Clubs Act;
- (b) 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 Triglav Premises, or revoking any licence, approval or consent necessary for the Amalgamated Club to continue trading in the ordinary course of its business from the Triglav Premises;
- (c) if the Triglav Premises are destroyed, or partially destroyed, and it is not commercially viable to reconstruct or repair the Triglav Premises in the opinion of the Board;
- (d) subject to clause 7.3(a), if required to avoid an Insolvency Event occurring in respect of the Amalgamated Club in the reasonable opinion of the Board; or
- (e) after expiry of the period in clause 8.3, if the Board determines that continued trading from the Triglav Premises is not in the best interests of the Amalgamated Club.

8 Minimum period

Clause 6(2)(g) of the Regulations

- 8.1 The Members of the Amalgamated Club may amend the objects of the Amalgamated Club at any time, subject to the requirements of the Corporations Act, the Registered Clubs Act and the constitution of the Amalgamated Club.
- 8.2 The Amalgamated Club will continue to trade from the Mekong Premises for a minimum period of 10 years from the date of Amalgamation Completion, except as permitted under clause 7.2.
- 8.3 The Amalgamated Club will continue to trade from the Triglav Premises for a minimum period of 10 years from the date of Amalgamation Completion, except as permitted under clause 7.3.

9 Approvals

9.1 THCL's Meeting

- (a) THCL will hold a general meeting of its Members entitled to vote under its constitution and the Registered Clubs Act, on 10 December 2012 or another date agreed by the parties in writing.
- (b) At that meeting, the Members will consider resolutions to:
 - (i) approve the amalgamation in principle in accordance with section 17AEB(d) of the Registered Clubs Act, substantially in the form set out in Schedule 1 (unless otherwise agreed by the parties in writing); and
 - (ii) approve any other matters required to give effect to this MOU or Amalgamation Completion.

9.2 Mounties Meeting

- (a) Subject to the THCL resolutions being passed in accordance with clause 9.1(b), Mounties will hold a general meeting of its Members entitled to vote under its constitution and the Registered Clubs Act on 16 December 2012 or another date agreed by the parties in writing.
- (b) At that meeting the Members will consider resolutions to:
 - (i) approve the amalgamation in principle in accordance with section 17AEB(d) of the Registered Clubs Act;
 - (ii) approve any other matters required to give effect to this MOU or Amalgamation Completion; and
 - (iii) amend the Mounties constitution (with effect from Amalgamation Completion) to:
 - (A) add a class of members for identification purposes under section 17AC of the Registered Clubs Act to be known as 'THCL Members'; and
 - (B) permit Members of THCL who make application under clause 10 to be admitted as Members of the Amalgamated Club.
- (c) The Mounties resolutions will be substantially in the form set out in Schedule 2, subject to any amendments agreed by the parties in writing.

9.3 Application for Transfer

- (a) Within 14 days of the conclusion of the meeting held under clause 9.1 THCL will give to Mounties:
 - (i) a certified copy of the notice of meeting and minutes of the meeting; and
 - (ii) certification that the notice of general meeting held under clause 9.1 and MOU have been issued and made available to Members as required by the Registered Clubs Act and Regulations.
- (b) Subject to the resolutions referred to in clause 9.1 and clause 9.2 being passed, Mounties will lodge the Application for Transfer with the Authority as soon as reasonably practicable after the conclusion of the general meeting of Mounties held under clause 9.2.
- (c) Mounties will seek a grant of provisional approval of the Application for Transfer, conditional on Panthers De-amalgamation Completion, with final transfer of the Club Licences of THCL to Mounties to occur on Amalgamation Completion.
- (d) It is intended by THCL and Mounties that Amalgamation Completion will occur simultaneously with, or as soon as possible after, Panthers De-amalgamation Completion.
- (e) THCL agrees to promptly sign all documents and do all things reasonably requested by Mounties to complete and lodge the Application for Transfer and answer any requisition or enquiry by any Government Agency in connection with the proposed amalgamation.
- (f) Mounties acknowledges that at all times THCL remains under the control of the board of THCL and its other duly authorised officers, and Mounties will participate in discussions about the management of THCL or its business and undertakings in the capacity of an observer only.

10 Transfer of Members

- 10.1 Mounties will identify an appropriate stage in the amalgamation process and send each Member of THCL (who is not already a Member of Mounties) an invitation to become a member of the Amalgamated Club which includes the requirements for application for membership.
- 10.2 A Member of THCL may accept the invitation by completing and returning the application for membership of the Amalgamated Club (in a class of membership for which they are eligible) to Mounties by the day which is 30 days after the date of Amalgamation Completion.
- 10.3 A Member of THCL who applies for membership of the Amalgamated Club under this clause:
- (a) will have their name displayed on the noticeboard of Mounties for at least 7 days and will not be admitted as a member of the Amalgamated Club until at least 14 days after receipt of their application for membership;
 - (b) during the period set out in clause 10.3(a) will be eligible to be a provisional Member of Mounties under the Mounties constitution; and
 - (c) subject to clause 10.3(a) and in accordance with section 30(2) of the Registered Clubs Act, may be admitted as a Member of the Amalgamated Club in accordance with the Mounties constitution.
- 10.4 Members of THCL who become Members of the Amalgamated Club under this clause 10 will not be required to pay any fee or subscription in addition to any fee or subscription pre-paid to THCL or Panthers in respect of their membership for that financial year of THCL or Panthers.
- 10.5 Members of THCL who become Members of the Amalgamated Club under this clause 10, and are Permanent Members or Life Members of Panthers (as defined in the Panthers constitution) as at that date, will have their membership record noted as 'Perpetual Member' and will not be required to pay any fee or subscription exceeding the amount already paid to Panthers in respect of the relevant membership of Panthers.
- 10.6 The day on which a person who is a Member of THCL is admitted as a full Member of the Amalgamated Club under this clause 10, is the date on which their membership of the Amalgamated Club commences. A person's membership of THCL or Panthers prior to that date will not be considered to be membership of the Amalgamated Club.
- 10.7 A Member of THCL who becomes a Member of the Amalgamated Club under this clause 10:
- (a) may participate in the Amalgamated Club's member loyalty program (**Mounties Group Club Rewards**); and
 - (b) if such a Member also participates in the Panthers member loyalty program (**Extras 4U**), may transfer their accrued Extras 4U points as at the date that person becomes a Member of the Amalgamated Club, to the Amalgamated Club on request, and may be recognised in the equivalent tier of Mounties Group Club Rewards (to be determined by the Amalgamated Club), provided that:
 - (i) no free points or credits will be allocated to that Member;
 - (ii) that Member will then be subject to the terms of Mounties Group Club Rewards on the same basis as other Members of the Amalgamated Club; and
 - (iii) this is subject to compliance with any applicable law and the requirements of any Government Agency.

11 Dissolution of THCL

Promptly after Amalgamation Completion THCL will:

- (a) call a general meeting of its Members to consider and, if thought fit, pass the resolutions required for a members voluntary winding up of THCL; and
- (b) carry out all acts necessary to effect such winding up after the approval of those Members has been given,

at the cost of THCL.

12 General

12.1 Further assurance

Each party must promptly do whatever any other party reasonably requires of it to give effect to this MOU and to perform its obligations under it.

12.2 Entire understanding

This MOU contains the entire understanding between the parties as to the matters specified in clause 6 of the Regulations.

12.3 Counterparts

This MOU may consist of a number of counterparts and, if so, the counterparts taken together constitute one agreement. Satisfactory evidence of execution will include evidence by facsimile of execution by the relevant party, and in such case the executing party undertakes to provide the other party with an original of the executing party's counterpart as soon as reasonably practicable after execution.

12.4 Variation

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

12.5 Termination

- (a) A party may terminate this MOU immediately, by giving the other party written notice, if:
 - (i) a contract between the registered proprietor of the Mekong Land and Mounties for purchase of the Mekong Land by Mounties is terminated for any reason;
 - (ii) a contract between the registered proprietor of the Triglav Land and Mounties for purchase of the Triglav Land by Mounties is terminated for any reason;
 - (iii) the Transfer Agreement is terminated;
 - (iv) after 18 January 2014, if:
 - (A) Panthers De-amalgamation Completion does not occur on or before 18 January 2014; or
 - (B) Amalgamation Completion does not occur on or before 18 January 2014.
- (b) Termination of this MOU does not affect any right, remedy or obligation of a party in connection with any breach of this MOU occurring prior to termination.

12.6 Legal costs and expenses

Except as expressly stated otherwise in this agreement, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this MOU.

12.7 Governing law and jurisdiction

- (a) This MOU is governed by and is to be construed in accordance with the laws applicable in New South Wales, Australia.
- (b) Each party irrevocably and unconditionally submits 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.

12.8 Severability

- (a) Subject to clause 12.8(b), if a provision of this MOU is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this MOU.
- (b) Clause 12.8(a) does not apply if severing the provision:
 - (i) materially alters the scope and nature of this agreement or the relative commercial or financial positions of the parties; or
 - (ii) would be contrary to public policy.

12.9 Consents

Except as expressly stated otherwise in this MOU, a party may conditionally or unconditionally give or withhold consent to be given under this MOU and is not obliged to give reasons for doing so.

12.10 Rights, powers and remedies

- (a) Except as expressly stated otherwise in this MOU, the rights of a party under this agreement are cumulative and are in addition to any other rights of that party.
- (b) A party's failure or delay to exercise a right, power or remedy does not operate as a waiver of that right, power or remedy.
- (c) A single or partial exercise or waiver by a party of a right relating to this MOU does not prevent any other exercise of that right or the exercise of any other right.
- (d) A party may exercise a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).
- (e) In exercising, or deciding not to exercise, a right, power or remedy, a party is not required to take into account any adverse effect on another party.
- (f) Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.
- (g) Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.
- (h) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

12.11 Assignment

- (a) A party must not:
 - (i) assign;
 - (ii) create or allow to exist any third party interest over; or
 - (iii) or deal with,any right under this MOU without the prior written consent of the other party.
- (b) Any purported dealing in breach of clause 12.11 is ineffective.

Schedule 1

(THCL Resolution)

That the members of Temporary Holding Club (No.1) Limited (THCL) approve:

1. in principle, the amalgamation of THCL with Mount Pritchard & District Community Club Ltd (**Mounties**), such amalgamation to be effected by
 - (a) the continuation of Mounties (as the amalgamated club) and the winding up or other dissolution of THCL; and
 - (b) the transfer of club licence LIQC300200396 and club licence LIQC 324004273 from THCL to Mounties, and
2. the making of an application to the Independent Liquor and Gaming Authority for the transfer of such club licences to Mounties for the purposes of effecting such amalgamation.

Schedule 2

(Mounties Resolutions)

ORDINARY RESOLUTION

That the members of Mount Pritchard & District Community Club Ltd (**Mounties**) approve:

1. in principle, the amalgamation of Mounties with Temporary Holding Club (No.1) Limited (**THCL**), such an amalgamation to be effected by:
 - (c) the continuation of Mounties (as the amalgamated club) and the winding up or other dissolution of THCL; and
 - (d) the transfer of club licence LIQC300200396 and club licence LIQC 324004273 from THCL to Mounties; and
2. the making of an application to the Independent Liquor and Gaming Authority for the transfer of such club licences of THCL to Mounties, for the purposes of effecting such amalgamation.

SPECIAL RESOLUTION

That the Constitution of Mount Pritchard & District Community Club Ltd (**Club**) be amended by adding a new Rule 23(d) as follows, on and from the date that the Independent Liquor and Gaming Authority transfers the club licences of Temporary Holding Club (No.1) Limited to the Club:

- (d) A person who:
- (i) is a financial full member of the Club, or, who makes application and is elected as a full member of the Club in accordance with the Memorandum of Understanding for amalgamation between the Club and Temporary Holding Club (No.1) Limited (**THCL**); and
 - (ii) is a financial full member (as defined in the Registered Clubs Act) of THCL and whose name is entered in the register of members of THCL, on the date of transfer of the club licences of THCL to the Club by the Independent Liquor and Gaming Authority;
- will:
- (i) for the purposes of the Registered Clubs Act only, be identified in the Club's register of members as a 'THCL Member'; and
 - (ii) be given credit for any annual subscription pre-paid in respect of their membership of THCL or Penrith Rugby League Club Ltd.'

EXECUTED as a DEED

Executed on behalf of **MOUNT PRITCHARD & DISTRICT COMMUNITY CLUB LTD ABN 98 000 458 622** by its duly authorised officer pursuant to a resolution of its Board of Directors in the presence of:

**MOUNT PRITCHARD & DISTRICT
COMMUNITY CLUB LTD ABN 98 000 458 622**
by its authorised officer

Signature

Gregory James Pickering

Company Secretary

Peter Thiel

Witness

Peter Wishart Thiel

Full name

EXECUTED by TEMPORARY HOLDING CLUB (NO.1) LIMITED ACN 161 123 780
in accordance with Section 127 of the Corporations Act 2001:

[Signature]
*Director/*Company Secretary

DONALD FELTIS

Name of *Director/*Company Secretary
(BLOCK LETTERS)

*please delete as appropriate

Director

PETER KROPE

Name of Director
(BLOCK LETTERS)