

**WELLINGTON SOLDIERS MEMORIAL CLUB LIMITED
(ACN 000 977 891)**

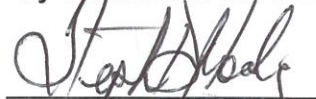
NOTICE TO MEMBERS REGARDING PROPOSED AMALGAMATION

Pursuant to Section 17AE of the *Registered Clubs Act* and clause 4(5) of the *Registered Clubs Regulation 2015*, the members of Wellington Soldiers Memorial Club Limited (**the Club**) are hereby notified that:

1. On 19 September 2023, the Club called for expressions of interest in amalgamation on the basis that it would be the surviving club in the amalgamation.
2. The Club received a formal expression of interest in an amalgamation from the Wellington Golf Club Limited (ACN 001 044 819) (**Golf Club**).
3. The Club selected the Golf Club as its preferred amalgamation partner.
4. Accordingly, the Club and the Golf Club are now proposing to amalgamate.
5. The Club and the Golf Club are currently negotiating the terms of the proposed amalgamation.
6. The terms of the amalgamation will be set out in a Memorandum of Understanding (**MOU**) between the clubs.
7. The clubs propose to enter into a MOU in the near future.
8. After the MOU is executed, the Club and the Golf Club will convene separate general meetings for members of each Club to vote on the proposed amalgamation.
9. A Notice of General Meeting will be sent to members of the Club so that it is received at least twenty (21) clear days before the General Meeting.
10. A copy of the Notice of General Meeting will also be displayed on the Club's Notice Board and on the Club's website.
11. A copy of the MOU will be made available to members on the Club's Noticeboard and on the Club's website at least twenty-one (21) days before the General Meeting at which members will vote on the proposed amalgamation.
12. The Club has not received any other expressions of interest in amalgamation, or any merger offers from any registered clubs during the twelve (12) month period immediately preceding the date of this Notice.
13. As required by clause 5 of the *Registered Clubs Regulation 2015* this Notice will be displayed on the Club's Noticeboard and published on the Club's website.

Dated: 9th May 2024

By direction of the Board



Stephen Hodge
Secretary Manager

MEMORANDUM OF UNDERSTANDING

DATED

9th May 2024

PARTIES

WELLINGTON SOLDIERS MEMORIAL CLUB LIMITED
(ACN 000 977 891)

AND

WELLINGTON GOLF CLUB LIMITED
(ACN 001 044 819)

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ABN 82 680 297 642

This Memorandum of Understanding is made on.

BETWEEN

WELLINGTON SOLDIERS MEMORIAL CLUB LIMITED (ACN 000 977 891) of 75 Arthur St, Wellington New South Wales 2820 (**Soldiers Club**).

and

WELLINGTON GOLF CLUB LIMITED (ACN 001 044 819) of Cave Road, Wellington New South Wales 2820 (**Golf Club**).

BACKGROUND

- (A) The Soldiers Club and the Golf Club operate as registered clubs in Wellington, NSW.
- (B) The Soldiers Club called for expressions of interest in amalgamation from clubs within a radius of fifty (50) kilometres of the Soldiers Club.
- (C) The Golf Club submitted an expression of interest to the Soldiers Club.
- (D) The Soldiers Club has accepted the expression of interest from the Golf Club and, following further negotiation, the Soldiers Club and the Golf Club have agreed to the terms set out in this Memorandum.
- (E) The Soldiers Club and the Golf Club 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.

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Memorandum unless the context otherwise requires:

- (a) **"Advisory Committee"** means the Advisory Committee referred to in clause 6.5;
- (b) **"Amalgamated Club"** mean the registered club from the amalgamation of the Soldiers Club and the Golf Club, the corporate vehicle of which will be the Soldiers Club;
- (c) **"Amalgamation"** means the amalgamation of the Clubs in accordance with this Memorandum;
- (d) **"Amalgamation Application"** means the application by the Clubs for the transfer of the Golf Club's Liquor Licence to the Soldiers Club pursuant to Sections 60(6) and (7) of the Liquor Act;
- (e) **"Assets"** means all of the goodwill, land, Perpetual Lease Sub Lease, Golf Course Land Lease, buildings, personal property, equipment, stock, intellectual property, gaming machine entitlements, gaming machines, contracts, agreements and all other property, tangible or intangible belonging to the Golf Club as at the Completion of the Amalgamation;

- (f) **"Authority"** means the Independent Liquor and Gaming Authority;
- (g) **"Claim"** means any claim, notice, demand, debt, account, action, expense, cost, lien, liability proceeding, litigation, investigation or judgement of any nature, whether known or unknown;
- (h) **"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;
- (i) **"Clubhouse"** means the clubhouse building located on the Golf Club Premises;
- (j) **"Clubs"** means the Soldiers Club and the Golf Club;
- (k) **"Completion of the Amalgamation"** means the day on which the Final Order is granted.
- (l) **"Condition Precedent"** means the condition specified in clause 3.1 of this Memorandum which, subject to clause 3, must be satisfied prior to the Completion of the Amalgamation;
- (m) **"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;
- (n) **"Corporations Act"** means the Corporations Act 2001 and its associated regulations;
- (o) **"Debts"** means the accumulated debts of the Golf Club at the time of Completion of the Amalgamation;
- (p) **"EBITDARD"** means earnings before interest, taxes, depreciation, amortisation, rent and donations;
- (q) **"Final Order"** means the final order pursuant to Section 60(8) of the Liquor Act by the Authority whereby the Golf Club's Liquor Licence is transferred to the Soldiers Club;
- (r) **"Force majeure event"** means an event which is beyond the reasonable control of a party and includes but is not limited to:
 - (i) an act of God;
 - (ii) a breakdown or destruction of plant and equipment;
 - (iii) a shortage of or inability to secure fuel, power, material or labour;
 - (iv) a flood, earthquake, rockfall or landslide;
 - (v) a government act or regulation including but not limited to, exchange control by government having jurisdiction over the parties effected;

- (vi) a blockade, riot, civil insurrection, act of terrorism or war;
- (vii) lightning, fire or explosion; or
- (viii) epidemic or quarantine restriction;
- (s) **"Golf Club's CEO"** means the individual who fulfils the Secretary or Secretary Manager's role at the Golf Club;
- (t) **"Golf Club Land"** means the land at 158 Caves Road, Wellington comprising Lot 315 in Deposited Plan 756920.
- (u) **"Golf Club Land Landlord"** means Dubbo Regional Council;
- (v) **"Golf Club Premises"** means the Golf Club's licensed premises located at 158 Caves Road, Wellington, NSW 2820.
- (w) **"Golf Course Land"** means the land at 158 Caves Road, Wellington comprising Lot 333 in Deposited Plan 728718.
- (x) **"Golf Course Land Landlord"** means Wellington Golf Club & Caves (R120078) Reserve Trust.
- (y) **"Golf Course Land Lease"** means a lease to the Soldiers Club of the Golf Course Land by the Golf Course Land Landlord.
- (z) **"Golf NSW"** means Golf NSW Limited ACN 001 642 628;
- (aa) **"GST"** means Goods and Services Tax under A New Tax System (Goods and Services Tax) Act 1999;
- (bb) **"Liabilities"** means all liabilities, losses, damages, outgoings, costs and expenses of the Golf Club (whatever description) as at Completion of the Amalgamation;
- (cc) **"Liquor Act"** means the Liquor Act 2007 (NSW) and its associated regulations;
- (dd) **"Liquor Licence"** means the club licence issued to a registered club under the *Liquor Act*;
- (ee) **"Loss"** means actual or contingent damage, debt, loss, penalty, fine, expense, liability or costs (including legal costs on a solicitor/client basis and investigative costs).
- (ff) **"Memorandum"** means this Memorandum of Understanding;
- (gg) **"Order"** means the provisional approval of the Amalgamation Application by the Authority pursuant to Section 60(7) of the Liquor Act;
- (hh) **"Party"** includes the management and Board of Directors of the Golf Club and the Soldiers Club respectively;
- (ii) **"Perpetual Lease"** means the Special Lease 1970-2 Wellington of the Golf Club Land conferred on the Golf Club Land Landlord by NSW Government

Gazette dated 3 June 1972.

- (jj) **"Perpetual Lease Sub Lease"** means a sub lease to the Soldiers Club of the Golf Club Land under the Perpetual Lease.
- (kk) **"Records"** means all originals and copies of documents, records, sales brochures and catalogues, lists of clients, books, files, accounts, plans and correspondence belonging to or used by the Golf Club in the conduct of the Golf Club's business including but not limited to corporate, accounting and statutory records;
- (ll) **"Regulations"** mean the Regulations to the RCA;
- (mm) **"RCA"** means the Registered Clubs Act 1976 and its associated regulations;
- (nn) **"Soldiers Club's CEO"** means the individual who fulfils the Secretary or Secretary Manager's role at the Soldiers Club;
- (oo) **"Soldiers Club Premises"** means the Soldiers Club's premises located at 75 Arthur St, Wellington NSW 2820.

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 two (2) or more persons bind them jointly and severally;
- (h) a reference to a notice from, consent or approval of a Party and agreement between the Parties for the purposes of this 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 CLUB'S POSITION REGARDING THE PROPOSED AMALGAMATION

- 2.1 The Soldiers Club and the Golf Club 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 the Soldiers Club and the dissolution of the Golf Club.

Process for Amalgamation

- 2.4 The process for the amalgamation will be as follows:
- (a) the Clubs will enter into this Memorandum; and
 - (b) the members of the Golf Club and the Soldiers Club 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 14 below;
 - (c) the members of the Soldiers Club will be asked to approve (by special resolution) amendments to the Soldiers Club's Constitution in the manner provided for in clause 14.5 below;
 - (d) once the approvals in paragraphs (b) and (c) have been obtained, the Amalgamation Application will then be made to the Authority. The Amalgamation Application will be made in the manner referred to in clause 15 below;
 - (e) after the Amalgamation Application is granted and on the date of the Final Order:
 - (i) the Assets, Debts and Liabilities of the Golf Club will be transferred to the Soldiers Club in the manner referred to in clause 17 below;
 - (ii) all eligible members of the Golf Club will, with their consent, be admitted as members of the Soldiers Club and will be identified as a separate class of ordinary membership called "Golf Club members". This will occur in accordance with the procedure set out in clause 14.5 below (that is, the category of membership will be inserted into the Soldiers Club's Constitution pursuant to the Special Resolution referred to in that clause);
 - (iii) employees of the Golf Club who have accepted an offer of employment from the Soldiers Club will become employees of the Amalgamated Club.
 - (f) after Completion of the Amalgamation, the Soldiers Club will continue as the body corporate of the Amalgamated Club;
 - (g) from Completion of the Amalgamation, the Golf Club Premises will become additional licensed premises of the Soldiers Club and will be available to all members of the Amalgamated Club. The Golf Club Premises will be operated in the manner set out in clause 3, clause 4.6 and clause 6 below;

- (h) after Completion of the Amalgamation, the Golf Club will be liquidated or otherwise voluntarily deregistered in the manner referred to in clause 17 below.

Due Diligence

- 2.5 The Golf Club may, at its own expense, undertake a due diligence review of the Soldiers Club's financial position and operations.
- 2.6 The Soldiers Club may, at its own expense, undertake a due diligence review of the Golf Club's financial position and operations.
- 2.7 Each Club will, if required by the other, provide a list of information (including, but not limited to, details of their Assets, Debts and Liabilities) and assistance to the other Club in order for the other Club to properly carry out and complete the due diligence review.

3. CONDITION PRECEDENT TO COMPLETION

- 3.1 Subject to the remaining provisions of this clause 3, the Completion of the Amalgamation is subject to and conditional on:

Golf Club Land

- (a) the consent of the Minister for Lands to the granting of the Perpetual Lease Sub Lease; and
- (b) the Soldiers Club's acceptance of the proposed Perpetual Lease Sub Lease, on such terms as are suitable to the Soldiers Club in its sole discretion.

Golf Course Land

- (c) the granting of the Golf Course Land Lease; and
 - (d) the Soldiers Club's acceptance of the proposed Golf Course Land Lease on such terms as are suitable to the Soldiers Club in its sole discretion.
- 3.2 The Clubs may, at any time after the Order has been granted, mutually agree in writing to complete the Amalgamation without the Condition Precedent being satisfied.
 - 3.3 Notwithstanding clause 3.2, if the Condition Precedent is not satisfied within six (6) months from the date of this Memorandum and the Order has been granted:
 - (a) Soldiers Club may, in its absolute discretion, provide written notice to the Golf Club that it wishes to complete the Amalgamation without the Condition Precedent being achieved before Completion of the Amalgamation; and
 - (b) the Golf Club must comply with the notice referred to in clause 3.3(a).
 - 3.4 Nothing in clauses 3.2 and 3.3 absolves the Clubs from their obligations to use reasonable endeavours to achieve the Condition Precedent after Completion of the Amalgamation.

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

- 4.1 The Golf Club Premises will become additional premises of the Soldiers Club.
- 4.2 The Amalgamated Club will operate and trade from the Soldiers Club Premises and the Golf Club Premises.
- 4.3 The Soldiers Club will take over responsibility and control of the Golf Club Premises with effect from Completion of the Amalgamation.
- 4.4 The Board of the Soldiers Club will be the Board of the Amalgamated Club.
- 4.5 The Soldiers Club's CEO will be the Secretary and Chief Executive Officer of the Amalgamated Club.
- 4.6 In accordance with the Liquor Act, the Soldiers Club will appoint an approved manager for the Golf Club Premises.

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

- 5.1 The traditions, amenities, culture, golfing facilities, golfing activities and memorabilia of the Golf Club will be maintained by the Amalgamated Club at the Golf Club Premises.
- 5.2 The Amalgamated Club will continue to support the community organisations that were supported by the Golf Club (as at the date of this Memorandum) and it will explore opportunities to expand community support.

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

- 6.1 The future direction of the Amalgamated Club will be subject to the overall strategic plan of the Amalgamated Club and its finances. However, the Soldiers Club will operate the Amalgamated Club and the Golf Club Premises in accordance with this clause 6.

Amalgamated Club Premises

- 6.2 The Amalgamated Club will operate and trade from the Soldiers Club Premises and the Golf Club Premises.

Golf Club Premises

- 6.3 The Golf Club Premises will trade as and be promoted as "Wellington Golf Club" and will be promoted as being part of the Soldiers Club corporate brand.
- 6.4 Subject to clauses 11 and 12 and to the terms of the Perpetual Lease, the Soldiers Club intends to:
 - (a) maintain the Golf Club Premises and carry on the business of a licensed

registered club under the RCA and the Liquor Act at the Golf Club Premises with the usual facilities and amenities of a registered club; and

- (b) operate the Golf Club Premises as a successful and well supported local based golf and community club;
- (c) undertake improvements to the Golf Club Premises and facilities (including the Clubhouse, Golf Course Land and surrounding areas) as and when deemed necessary by the Board of the Amalgamated Club in its absolute discretion. The timeframe, nature and budget for those improvements will be determined by the Board of the Amalgamated Club in its absolute discretion;
- (d) improve trading at the Golf Club Premises;
- (e) maintain and where possible enhance, the social facilities, services, amenities and activities at the Golf Club Premises;
- (f) after consultation with the Advisory Committee, set and charge playing membership fees which are comparable to other similar sized regional golf clubs.

Advisory Committee

6.5 The Amalgamated Club will create an Advisory Committee in relation to the conduct of golf and the use of the Golf Course Land for the Golf Club Premises and the following shall apply in respect of the Advisory Committee:

- (a) the Advisory Committee will initially consist of:
 - (i) a member of the Board of the Amalgamated Club who may be appointed by the Board of the Amalgamated Club from time to time, provided that the member so appointed must also be a member of the golfing sub club referred to in clause 6.6 (**Board Appointed Committee Member**); and
 - (ii) those persons who have been elected to the Board of the Golf Club and who, as at the date of Completion of the Amalgamation, have given written consent to the Soldiers Club to be members of the Advisory Committee (**First Advisory Committee**); and
- (b) the First Advisory Committee will hold office until the first election of the Advisory Committee which will be held on or before the date of the next Annual General Meeting of the Amalgamated Club following Completion of the Amalgamation;
- (c) For the purposes of the first election of the Advisory Committee to be held in 2025, the Advisory Committee shall consist of the Board Appointed Committee Member and those persons who will be elected by those members of the Amalgamated Club who are members of the sub club referred to in clause 6.6 in such manner as may be determined by the Advisory Committee;
- (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;
- (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) ClubGRANTS to be made by the Amalgamated Club that are attributable to the Golf Club Premises;
 - (ii) golfing matters and activities at the Golf Club Premises (including recommending disciplinary matters against golf sub club members);
 - (iii) selection and operation of representative teams;
 - (iv) hosting competitions, tournaments and veterans' games; and
 - (v) developing junior golfing programs.
- (g) 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;
- (h) The Advisory Committee may be required to provide reports to the Board of the Amalgamated Club;
- (i) The Advisory Committee has the power to appoint a Golf Captain and/or a Golf Coordinator.
- (j) The Soldiers Club's CEO (or the CEO's delegate) may attend and participate in all meetings of the Advisory Committee but will not have any voting rights at those meetings.

Golf Activities and Golf Sub-Clubs

6.6 The Soldiers Club intends to create a Golf sub-club.

6.7 It is intended that the golf sub-club will:

- (a) have its own rules, committees (whose duties and powers shall be determined by the Amalgamated Club in consultation with the Advisory Committee) and members; and
- (b) continue using any existing name and insignia currently used by the Golf Club;
- (c) elect their own committee in accordance with clause 6.5(c);
- (d) be able to affiliate with Golf NSW on terms and conditions which are not inconsistent with the Soldiers Club's Constitution or the RCA.

6.8 The Amalgamated Club will allocate an annual budget in relation to the golf facilities and activities at the Golf Club Premises and Golf Course Land. The annual budget will be determined by the Board of the Amalgamated Club after discussions with the Advisory Committee. The annual budget will cover:

- (a) all relevant insurances applicable to the golf sub-clubs and their activities; and
- (b) all relevant fees payable to relevant associations in respect of the golf sub-

clubs' activities;

- (c) all relevant costs of conducting golf competitions and events at the Golf Club Premises and Golf Course Land;
- (d) all relevant trophies, prizes and prize money for golf competitions and events and the recoupment of competition fees;
- (e) all relevant costs for the maintenance and repair of the Golf Course Land.

Payment of Subscriptions

- 6.9 The Soldiers Club will treat any annual subscriptions which have been paid to the Golf Club 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.

Other Sub Clubs

- 6.10 If, at the date of this Memorandum, there are any sub-clubs at the Golf Club, 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.

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

- 7.1 As part of the Amalgamation, the Golf Club will be wound up/liquidated. As part of the winding up/liquidation of the Golf Club and but for the following paragraphs of this clause 6, the employment of all the Golf Club's employees by the Golf Club would otherwise come to an end.
- 7.2 Prior to the Completion of the Amalgamation, the Soldiers Club may offer employment to each of the Golf Club's employees which is similar to the employment offered to each employee by the Golf Club.
- 7.3 Each offer of employment, if accepted, will be effective from the Completion of the Amalgamation and they will be on the same terms and conditions presently offered by the Soldiers Club to employees of the Soldiers Club in the same role provided that it does not result in any employee of the Golf Club receiving lesser benefits than they presently receive from the Golf Club.
- 7.4 Any employee of the Golf Club who accepts an offer of employment with the Soldiers Club will receive continuity of employment and their accrued entitlements as employees of the Golf Club will be carried over and be honoured by the Soldiers Club.
- 7.5 Any employee of the Golf Club who does not accept an offer of employment with the Soldiers Club will be paid their full entitlements by the Golf Club when their employment with the Golf Club comes to an end.
- 7.6 Each employee of the Soldiers Club 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 the Soldiers Club.

8. INTENTIONS REGARDING THE FOLLOWING ASSETS OF THE GOLF CLUB:

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

- 8.1 For the purposes of the RCA, the Golf Club Premises is the “core property” of the Golf Club.
- 8.2 Subject to this Memorandum, the Soldiers Club will retain the core property of the Golf Club and operate the Amalgamated Club in the manner referred to in clause 6.

Cash and Investments

- 8.3 The cash and investments (if any) of the Golf Club will be transferred (in accordance with clause 17) to the general reserves of the Amalgamated Club.

Gaming Machine Entitlements

- 8.4 The Golf Club has two (2) gaming machine entitlements at the Golf Club Premises.
- 8.5 The ownership of those two (2) gaming machine entitlements will be transferred to the Soldiers Club with effect from the Completion of the Amalgamation.

9. RISKS OF NOT PRESERVING THE GOLF CLUB’S CORE PROPERTY AND HOW THOSE RISKS ARE TO BE ADDRESSED

[Regulations – Clause 7(2)(E1)]

- 9.1 Subject to clauses 9, 11 and 12 and the RCA, the Amalgamated Club will not dispose of the core property of the Golf Club during the first three (3) years after Completion of the Amalgamation.
- 9.2 The risks of the Amalgamated Club not meeting the intentions of the parties in preserving the core property of the Golf Club are those set out in clause 11.4.
- 9.3 If the risks (or any of them) in clause 11.4 are realised during the first three (3) years after the Completion of the Amalgamation, clause 8.1 and section 17A1 of the RCA will prevent the Amalgamated Club from disposing the core property.
- 9.4 If the risks (or any of them) in clause 11.4 are realised after the first three (3) years after Completion of the Amalgamation, the Amalgamated Club will use its best endeavours to find ways to address those risks so that the disposal of core property will be considered only after all other ways have been exhausted and provided the disposal is in accordance with the RCA.

10. DISPOSAL OF THE GOLF CLUB’S MAJOR ASSETS

[Regulations – Clause 7(2)(E2)]

- 10.1 For the purposes of the RCA, the Golf Club Premises (including the Golf Course Land) are the “core property” of the Golf Club.
- 10.2 Subject to clauses 9, 11 and 12 of this Memorandum, the Amalgamated Club will not dispose of the major assets of the Golf Club during the first three (3) years after Completion of the Amalgamation.

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

11.1 The Soldiers Club does not intend to:

- (a) cease trading from the Golf Club Premises; or
- (b) cease the golf activities conducted at the Golf Course Land.

However, the objects of the Golf Club will, in effect from Completion of the Amalgamation, be subsumed by and will become objects of the Soldiers Club.

11.2 The Soldiers Club intends to operate the Amalgamated Club in the manner referred to in clause 6.

11.3 However, for the purposes of clause 7(2)(f) of the Regulations, the Soldiers Club and the Golf Club are required to agree to the matters set out in clause 11.4.

11.4 For the purposes of clause 7(2)(f) of the Regulations, the Soldiers Club and the Golf Club have agreed that the Amalgamated Club would either cease trading from the Golf Club Premises or cease the golf activities at the Golf Course Land 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;
- (b) upon the lawful order of any government authority;
- (c) if the Minister of Lands does not approve the grant of the Perpetual Lease Sub Lease to the Soldiers Club or after such grant, it expires or is otherwise terminated;
- (d) if the Golf Course Land Lease is not granted or after such grant, it expires or is otherwise terminated;
- (e) if, at any time following Completion of the Amalgamation, it is not financially viable (as defined in clause 11.5) for the Amalgamated Club to continue to trade from the Golf Club Premises or continue the golf activities at the Golf Course Land;
- (f) if the premises were destroyed or partially destroyed by fire, floods, storms or any Force Majeure event, provided that:
 - (i) the Amalgamated Club must not intentionally do any act, matter or thing, which would prejudice the Amalgamated Club's rights under any policy of insurance effected by the Amalgamated Club in respect of the Golf Club Premises and the Golf Course Land; and
 - (ii) subject to clause 11.4(f)(iii), the Amalgamated Club must apply in full the proceeds of any insurance claim received by it towards rebuilding or repairing the Golf Club Premises and/or the Golf Club Land in connection with the event insured against;

(iii) if the proceeds of any insurance claim received by the Amalgamated Club are insufficient to cover the Amalgamated Club's Loss in relation to any rebuild of the Golf Club Premises or to make good and repair the Golf Club Premises or the Golf Club Land (as the case may be), the Amalgamated Club will not be required to:

- (1) apply the proceeds of any insurance payment received for the purposes of rebuilding or repairing the Golf Club Premises or Golf Club Land; and
- (2) continue trading from the Golf Club Premises or continue the golf activities at the Golf Course Land.

11.5 For the purposes of clauses 11 and 12 and subject to clause 11.6 below, the Golf Club Premises or Golf Course Land will not be financially viable if, in any period of twelve (12) months following Completion of the Amalgamation the EBITDARD percentage for the Golf Club Premises or Golf Course Land is ten percent (10%) or less in any twelve month period with such EBITDARD percentage to be determined by an independent company auditor (**the Minimum EBITDARD**).

11.6 For the purposes of clauses 11.4(e) and 11.5:

- (a) the Amalgamated Club must prepare separate financial reports for the Golf Club Premises.
- (b) the Amalgamated Club must not knowingly or wilfully do anything or omit doing anything which adversely impacts upon the Golf Club Premises' or Golf Course Land's ability to achieve the Minimum EBITDARD.
- (c) If the Amalgamated Club wishes to cease trading from the Golf Club Premises or Golf Course Land:
 - (i) the Amalgamated Club must engage an independent company auditor (and not the Amalgamated Club's auditor or accountant) to prepare a report on the EBITDARD of the Golf Club Premises or Golf Course Land; and
 - (ii) the Amalgamated Club can only cease trading from the Golf Club Premises or Golf Course Land if the report (which is to be made publicly available) declares that the Golf Club Premises or Golf Course Land did not achieve the Minimum EBITDARD in any period of twelve (12) months following Completion of the Amalgamation.

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

12.1 The Soldiers Club does not intend to cease trading from the Golf Club Premises or Golf Course Land. The Soldiers Club intends to operate the Amalgamated Club in the manner referred to in clause 6 and would only cease to do so in the circumstances referred to in clause 11.

12.2 The objects of the Soldiers Club will become the objects of the Golf Club with effect from Completion of the Amalgamation.

- 12.3 However, for the purposes of clause 7(2)(g) of the Regulations, the Soldiers Club and the Golf Club are required to agree to the matters set out in clause 12.4.
- 12.4 For the purposes of clause 7(2)(g) of the Regulations and subject to the Amalgamated Club obtaining the Golf Club Land Lease and the Perpetual Lease Sub Lease on such terms as are sufficient for the intended minimum period of trade for the Golf Club Premises and the golf activities at the Golf Course Land, the Soldiers Club and the Golf Club have agreed that the Amalgamated Club will continue:
- (a) to trade from the Golf Club Premises;
 - (b) to continue the activities at the Golf Course Land (including golf activities),
- for at least ten (10) years, (except in the circumstances referred to in clause 11.4). .

13. BINDING EFFECT OF MEMORANDUM

- 13.1 The Soldiers Club and the Golf Club agree that this Memorandum is binding on them and for that purpose is executed as a Deed.

14. CALLING OF MEETINGS AND ADMISSION OF GOLF CLUB MEMBERS TO MEMBERSHIP OF THE SOLDIERS CLUB

- 14.1 The Golf Club will call a general meeting of the ordinary members of the Golf Club 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.
- 14.2 The meeting referred to in clause 14.1 must be held as soon as reasonably practicable after the date of this Memorandum but in any event within three (3) months of the date.
- 14.3 The Soldiers Club will call a general meeting of the ordinary members of the Soldiers Club 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.
- 14.4 The meeting referred to in clause 14.3 will be held as soon as reasonably practicable after the date of this Memorandum.
- 14.5 In addition to the resolution referred to in clause 14.4, the Soldiers Club will, at the meeting referred to in clause 14.3, submit to those members eligible to attend and vote on a special resolution to amend the Constitution of the Soldiers Club to give effect to the following:
- (a) Any member of the Golf Club who, at Completion of the Amalgamation, has been:
 - (i) refused admission to or been turned out of Soldiers Club; or
 - (ii) suspended from the Soldiers Club;
 - (iii) expelled from the Soldiers Club,shall not be eligible to apply for and/or be admitted to membership of the Soldiers Club.
 - (b) all eligible members of the Golf Club who apply to become members of the

Soldiers Club will, subject to the Amalgamated Club's Constitution, be admitted to membership of the Soldiers Club.

- (c) all eligible members of the Golf Club will be able to apply for membership of the Soldiers Club in the manner referred to in paragraphs (d) to (h) inclusive of this clause 14.5.
- (d) a member of the Golf Club will not be required to be proposed or seconded for membership of the Soldiers Club.
- (e) subject to clause 14.5(a), as soon as practicable after the Order, the Soldiers Club will forward to each member of the Golf Club, who is not already a member of the Soldiers Club, a written invitation to become a member of the Soldiers Club.
- (f) any member of the Golf Club who accepts the invitation and agrees in writing to be bound by the Constitution of the Soldiers Club 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 the Soldiers Club to membership of the Soldiers Club with effect from the date of Completion of the Amalgamation.
- (g) the Golf Club's members who are admitted to membership of the Soldiers Club will be identified as a separate class called "Golf Club members" for the purposes of section 17AC(2) of the RCA but may transfer to any other class of membership of the Soldiers Club for which they are eligible to join. Golf Club members are entitled to such playing and the social privileges and advantages as may be determined by the Board of the Amalgamated Club from time to time, and to introduce guests to the Club. However, Golf Club members shall not be entitled to:
 - (i) attend and vote at general meetings (including Annual General Meetings) of the Club; and
 - (ii) nominate for and be elected to hold office on the Board;
 - (iii) vote in the election of the Board;
 - (iv) vote on any Special Resolution (including a Special Resolution to amend the Amalgamated Club's Constitution);
 - (v) propose, second, or nominate any eligible member for any office of the Club;
 - (vi) propose, second or nominate any eligible member for Life membership.
- (h) any person who, at Completion of the Amalgamation, is a Life member of the Golf Club will:
 - (i) not become a Life member of the Amalgamated Club; and
 - (ii) continue to be recognised as a Life member of the Golf Club but only in respect of the Golf Club Premises;
 - (iii) be admitted to Life membership of the golf sub club(s) which are to be

created by the Amalgamated Club pursuant to clause 6.6.

15. AMALGAMATION APPLICATION TO THE INDEPENDENT LIQUOR AND GAMING AUTHORITY

- 15.1 The Soldiers Club and its lawyers will prepare and file the Amalgamation Application.
- 15.2 The Golf Club will co-operate with the Soldiers Club and its lawyers and will provide all documents and information reasonably required for the preparation, lodgement and finalisation of the Amalgamation Application, including the notices of meeting and the minutes of the meetings referred to in clause 13.1.

16. WARRANTIES AND OPERATIONAL ARRANGEMENTS

- 16.1 The Golf Club warrants to the Soldiers Club that from the date of this Memorandum to the date of Completion of the Amalgamation, the Golf Club 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 two thousand dollars (\$2,000.00) plus GST without the prior approval of the Soldiers Club's CEO or his delegate;
 - (b) maintain the Assets 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 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 the Soldiers Club's CEO each week (or at such other times as requested) any details or documents relating to the operation and financial position of the Golf Club;
 - (e) not do anything which may damage the goodwill of its business or that of the Soldiers Club;
 - (f) not without the prior written consent of the Soldiers Club:
 - (i) enter into, terminate or alter any term of any material contract, arrangement or understanding including any lease, licence or easement in relation to the Golf Club Premises or Golf Course Land, its operations or otherwise;
 - (ii) except in the usual and routine conduct of its trading operations in conformity with and in the manner of recent times, incur any actual or contingent liabilities whether in relation to those operations or otherwise;
 - (iii) dispose of, agree to dispose of, encumber or grant an option over, or grant any interest in any of the Assets (including without limitation any gaming machine entitlements);
 - (iv) employ any persons;

- (v) terminate the employment of any employee (other than a casual 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 the Golf Club beyond that existing as at the date of this Memorandum other than any debt incurred in the normal day to day trading of the Golf Club; or
 - (ix) engage in discussions or negotiations with anyone other than the Soldiers Club concerning an amalgamation or the sale or disposal of all or any part of the Assets, and the Golf Club must advise the Soldiers Club of any solicitation by any third party to participate in any such discussion or negotiation.
- 16.2 Each of the Golf Club's warranties contained in clause 16.1 remains in full force and effect notwithstanding Completion of the Amalgamation.
- 16.3 The Soldiers Club's CEO and the Golf Club's CEO will have regular discussions about the management and operations of the Golf Club with the object of:
- (a) providing for an orderly transfer of the management and operations of the Golf Club to the Soldiers Club on the date of Completion of the Amalgamation; and
 - (b) achieving efficiencies and cost savings in the Golf Club;
 - (c) implementing operational changes in preparation for Completion of the Amalgamation.
- 16.4 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.
- 16.5 Title to, property in and risk of the Golf Club's Assets remain solely with the Golf Club until such time as they are passed to the Amalgamated Club in accordance with clause 16.

17. DISSOLUTION OF THE GOLF CLUB AND TRANSFER OF ITS ASSETS, DEBTS AND LIABILITIES TO THE SOLDIERS CLUB

- 17.1 Prior to the Completion of the Amalgamation, the Golf Club must do all things necessary to enable the Soldiers Club to be the bona fide occupier of the Golf Club Premises and Golf Course Land on Completion of Amalgamation.
- 17.2 As soon as practicable after the Order, but subject to the Final Order, the Golf Club must ensure the Assets, Debts and Liabilities of the Golf Club are transferred to the Soldiers Club (less an amount sufficient for the purposes of any liquidation of the Golf Club in the manner referred to in clause 17.5). The parties acknowledge that it is proposed for the transfer of the Assets, Debts and Liabilities referred to in clause 17.1 to occur on the date of the Final Order wherever possible.
- 17.3 For the purposes of clause 16.2, the Golf Club must do all things necessary and execute all documents to cause all of the Assets to be transferred to or assigned to the Soldiers Club 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 including the Perpetual Lease Sub Lease of the Golf Club Premises and Golf Course Land Lease of the Golf Course Land; and
 - (b) all contract rights including without limitation hire purchase agreements and existing service agreements in respect of the Golf Club Premises and Golf Course Land (including the agreements with the current greenkeeper and caterer (if any));
 - (c) all intellectual property rights (including business names);
 - (d) all physical assets, furniture and fittings and stock in trade,
- owned or entered into by the Golf Club.
- 17.4 The transfers and assignments referred to in clause 17.3 must be executed by the Golf Club before Completion of the Amalgamation and be given to and be held in escrow by the Soldiers Club pending Completion of the Amalgamation.
- 17.5 The Golf Club must ensure that the Assets are transferred to the Soldiers Club free of charges, security interests and encumbrances of any other nature to enable the Soldiers Club to become the absolute and beneficial owner of those Assets with effect from Completion of the Amalgamation.
- 17.6 After the Soldiers Club has advised the Golf Club that it is satisfied that all matters related to the Amalgamation have been completed, the Golf Club must, as soon as reasonably practicable, ensure the Golf Club is either voluntarily deregistered or liquidated and any surplus Assets (if any) are transferred to the Soldiers Club after such deregistration or liquidation.
- 17.7 Each of the parties warrants 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 17.

18. ACCESS TO RECORDS

- 18.1 From the date of this Memorandum, the Golf Club will provide to the Soldiers Club at all reasonable times access to the Golf Club Premises, Golf Course Land, Records and other information and material reasonably required by the Soldiers Club (including for the purpose of any due diligence referred to in clause 2.6).
- 18.2 From the date of this Memorandum, the Soldiers Club will provide to the Golf Club at all reasonable times access to Records and other information and material reasonably required by the Golf Club for the purposes of the due diligence referred to in clause 2.5).

19. CONFIDENTIALITY

- 19.1 A party must not without the prior written approval of the other disclose the other party's Confidential Information.
- 19.2 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.
- 19.3 A party must on demand return to the other any documents supplied by the other in connection with this Memorandum.
- 19.4 This clause 19 survives completion of this Memorandum.

20. RESOLUTION OF DISPUTES ARISING UNDER THIS MEMORANDUM

- 20.1 A party must not commence any Court or arbitration proceedings relating to a dispute unless it complies with this clause.
- 20.2 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.
- 20.3 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.
- 20.4 If the parties do not within seven (7) days of the receipt of the notice referred to in clause 20.2 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.

20.5 If the dispute is not resolved within twenty eight (28) days after notice is given under clause 20.2 a party which has complied with the provisions of this clause 20 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.

20.6 The parties acknowledge the purpose of any exchange of information or documents or the making of any offer of settlement pursuant to this clause 20 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.

21. COSTS

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

22. STAMP DUTY

22.1 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.

22.2 Despite the exemption from duty referred to in clause 22.1 the parties agree that any duty payable by either party to bring into effect the provisions of this Memorandum shall be paid by the Soldiers Club.

23. GENERAL

23.1 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.

23.2 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.

23.3 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.

23.4 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.

23.5 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.

23.6 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.

23.7 This Memorandum is governed by and is to be construed in accordance with the laws enforced in New South Wales.

24. TERMINATION

24.1 The Soldiers Club may terminate this Memorandum at any time, without penalty, by giving written notice to the Golf Club if:

- (a) the due diligence review undertaken by it on the Golf Club (as referred to in clause 2.6) is not satisfactory to the Board of the Soldiers Club. The Board of the Soldiers Club can waive this requirement at any time.
- (b) the Golf Club breaches any warranty contained in clause 16.1.

24.2 If:

- (a) the members of the Golf Club have not passed the resolution referred to in clause 14.1 within six (6) months of the date of this Memorandum or such other later date agreed by the parties in writing; or
- (b) the members of the Soldiers Club have not passed the resolutions referred to in clauses 14.3 and 14.5 within six (6) months of the members of the Golf Club passing the resolution referred to in clause 14.1 or such other later date agreed by the parties,

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

24.3 Notwithstanding anything contained in this Memorandum, if Completion of the Amalgamation has not occurred within eighteen (18) months of the date of this Memorandum (or such later date agreed by the parties), then either party by giving written notice to the other may, without penalty, terminate this Memorandum.

24.4 Any delay or forbearance in giving or withdrawing a notice pursuant to this clause 24 by a party shall not prejudice its rights to subsequently terminate this Memorandum pursuant to this clause 24.

24.5 If this Memorandum is terminated in accordance with this clause 24 the Amalgamation terminates.

25. NOTICES

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

25.2 If the notice is to the Soldiers Club then it must be addressed as follows:

- (a) **Name:** Wellington Soldiers Memorial Club Limited
- (b) **Attention:** Stephen Hodge
- (c) **Address:** 75 Arthur St, Wellington, New South Wales 2820
- (d) **Email:** stephen@wellingtonsoldiers.com

25.3 If the notice is to the Golf Club then it must be addressed as follows:

- (a) **Name:** Wellington Golf Club Limited

- (b) **Attention:** Fletcher Ivey
- (c) **Address:** Caves Rd / PO Box 169, Wellington NSW 2020
- (d) **Email:** wgc.treasurer@outlook.com

25.4 Notice is sent by the sender and received by the receiver:

- (a) if the notice is hand delivered, upon delivery to the receiving party; or
- (b) if the notice is sent by email, upon the successful completion of the relevant transmission;
- (c) if the notice is sent by post, two (2) business days after the notice is posted.

26. PROCESS FOR THE VARIATION OF THIS MEMORANDUM

26.1 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.

27. WAIVER AND THE EXISTENCE OF A POWER OR A RIGHT

27.1 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.

28. NOTES

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

28.2 This Memorandum is to be:

- (a) made available to the ordinary members of the Golf Club and the Soldiers Club at least twenty one (21) days before any meeting of the members of each club for the purpose of voting on whether to approve the proposed amalgamation.
- (b) made available for inspection on the premises of each club and on the website of each club for at least twenty one (21) days before any meeting as referred to in paragraph (a) of these Notes is held.
- (c) lodged with any application under section 60 of the Liquor Act 2007 to transfer the club licence held by the Golf Club to the Soldiers Club.

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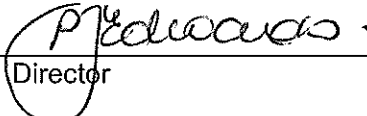
Executed by **WELLINGTON)
SOLDIERS MEMORIAL CLUB)
LIMITED** pursuant to Section 127 of the
Corporations Act 2001



Director / Secretary

DAVID KING

Name of Director/Secretary

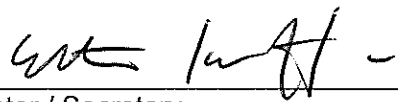


Director

ROBYN EDWARDS

Name of Director


Executed by **WELLINGTON GOLF)
CLUB LIMITED** pursuant to Section 127)
of the Corporations Act 2001)



Director / Secretary

ELTON KEEFE

Name of Director/Secretary



Director / Secretary

ROD McMAHON

Name of Director/Secretary