

SOUTH SYDNEY RABBITOHS CO-OPERATION AND SUBSCRIPTION DEED

South Sydney District Rugby League
Football Club Limited
ACN 002 487 390

and

Blackcourt League Investments Pty Limited
ACN 118 259 733

and

South Sydney Members Rugby League
Football Club Limited
ACN 118 320 684

Middletons
Sydney office
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52 Martin Place
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Ref: ASMI:DMOR:1768498

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South Sydney Rabbitohs Co-Operation and Subscription Deed

Date 2006

Parties

1. **South Sydney District Rugby League Football Club Limited** ACN 002 487 390 of 263-265 Chalmers Street, Redfern, New South Wales 2016 (**the South Sydney Rabbitohs**)
2. **Blackcourt League Investments Pty Ltd** ACN 118 259 733 of Unit 2, 244 Palmer Street, Darlinghurst, New South Wales 2010 (in its capacity as trustee of the Blackcourt League Investments Unit Trust) (**Supporter Company**)
3. **South Sydney Members Rugby League Football Club Limited** ACN 118 320 684 of 263-265 Chalmers Street, Redfern, New South Wales 2016 (**Member Company**)

Recitals

- A. In order to preserve the heritage and traditions, and to improve the on-field performance and financial standing, of the South Sydney Rabbitohs, the Parties wish to implement the transactions set out in Recitals B to E (inclusive) to restructure the South Sydney Rabbitohs and the Parties wish to record in this Deed the terms of the agreement they have reached as to certain matters relating to the proposed restructure.
- B. The South Sydney Rabbitohs will convert from a public company limited by guarantee to a public company limited by shares and will operate the Football Team, own all relevant assets relating to the Football Team and hold the NRL Licence for the Football Team.
- C. Member Company has been incorporated as a public company limited by guarantee under the Corporations Act 2001 (Cth) to allow the current members of the South Sydney Rabbitohs to continue to have an ongoing involvement with the future of the Football Team.
- D. The current members of the South Sydney Rabbitohs will be offered membership of Member Company.
- E. At completion of the restructure Member Company will be the legal and beneficial owner of one preference share and 1,000,000 ordinary shares of the South Sydney Rabbitohs and Supporter Company will be the legal and beneficial owner of 3,000,000 ordinary shares in the South Sydney Rabbitohs in return for a total cash payment of \$3 million.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Deed:

Audited Accounts means the annual audited consolidated accounts for the South Sydney Rabbitohs incorporating a profit and loss statement for the Financial Year and

balance sheet as at the last day of the Financial Year and prepared in accordance with Australian GAAP.

Auditor means the auditor of the South Sydney Rabbitohs from time to time as appointed by the Board.

Australian GAAP means Australian Generally Accepted Accounting Principles from time to time.

Board means the board of directors of the South Sydney Rabbitohs, constituted in accordance with clause 6.

Budget means the annual budget for the South Sydney Rabbitohs to be adopted by the Board for each Financial Year.

Business means the business carried on by the South Sydney Rabbitohs from time to time.

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Sydney.

Business Plan means the business plan of the South Sydney Rabbitohs to be adopted by the Board for each Financial Year.

CEO means the chief executive officer of the South Sydney Rabbitohs, appointed in accordance with clause 8.1.

Change of Control means:

- (a) in relation to Member Company it ceases to be a public company limited by guarantee; and
- (b) in relation to Supporter Company:
 - (i) none of:
 - (A) Peter Holmes à Court or Russell Crowe; or
 - (B) any related party or associate of, or any person ultimately controlled by, either or both of Peter Holmes à Court or Russell Crowe; or
 - (C) any trustee of any trust under which any of the persons described in paragraphs (A) and (B) is a beneficiary or unit holder; or
 - (D) any combination of the persons described in paragraphs (A), (B) and (C),

(Existing Controllers) controls or beneficially owns 50% or more of the ordinary shares or other voting, income or capital participation rights, rights to appoint directors or other rights which relate to effective control of Supporter Company (including by way of exercise of rights under any Encumbrance); or
 - (ii) any other transaction or arrangement is effected such that any person (other than an Existing Controller):

- (A) becomes the holder; or
- (B) if the person and its related entities and associates converted all rights to acquire voting shares, assuming they were convertible at any time, would become the holder,

of voting power (within the meaning of section 610 of the Corporations Act 2001 (Cth)) of more than 50% in Supporter Company.

Completion means completion of the issue of the Supporter Company Shares under clause 4.1.

Completion Date means the date being five Business Days after the date on which all of the Conditions Precedent have been satisfied.

Completion Net Asset Value means the net asset value of the South Sydney Rabbitohs (excluding intangibles, the \$3,000,000 paid by Supporter Company under clause 4.1(a) and the Leasehold Improvements) as at Completion to be determined by the Auditor in accordance with Australian GAAP within 20 Business Days after Completion.

Conditions Precedent means the conditions precedent to this Deed set out in clause 2.1.

Conditions Fulfilment Date means in respect of the Conditions Precedent in clause 2.1, 15 November 2006 or such later date as may be agreed by the Parties.

Director means a director of the South Sydney Rabbitohs from time to time.

Encumbrance means any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, title retention, preferential right or any other security agreement or arrangement.

Existing Members means those members of the South Sydney Rabbitohs entitled to vote on the Resolutions.

Financial Year means a 12 month period commencing on 1 November in a year and ending on 31 October in the following year, or such other 12 month period as the Board may determine from time to time.

Football Team means the South Sydney Rabbitohs rugby league team competing in the NRL Competition.

General Meeting means the extraordinary general meeting of the South Sydney Rabbitohs at which the Resolutions will be considered.

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Insolvency Event in relation to a Party, means the happening of any one or more of the following events:

- (a) that Party being or stating that it is unable to pay its debts as and when they become due and payable;

- (b) a receiver, or receiver and manager, provisional liquidator, officer of the court, controller or other external administrator being appointed over that Party's assets or undertaking or any of them;
- (c) an application for winding up or other process being filed and not being withdrawn within 20 Business Days, seeking orders which, if granted, would render that Party an externally administered body corporate;
- (d) that Party being or becoming the subject of an order, or a resolution being passed, for the winding up or dissolution of that Party;
- (e) that Party entering into or resolving to enter into a deed of company arrangement or an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors, or proceedings being commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide scheme of solvent reconstruction or amalgamation; or
- (f) any valid attempt to enforce any Encumbrance over any of the Party's assets.

Juniors Agreement means the agreement set out in the letter dated 11 December 2005 from South Sydney Juniors to the South Sydney Rabbitohs and headed "Sponsorship Funding Agreement".

Leasehold Improvements means the leasehold improvements at Erskineville Oval as at Completion which are owned by the South Sydney Rabbitohs.

Letter of Intent means the Letter of Intent dated 21 December 2005 from Supporter Company to the South Sydney Rabbitohs, the terms of which were accepted by the South Sydney Rabbitohs on 6 January 2006.

Majority Vote means not less than 51% of the votes to be cast at a meeting of the Board by the Directors present (in person or, for the avoidance of doubt, represented by an alternate director) and who are entitled to vote on any question, matter, issue or resolution at that meeting.

Material Adverse Event means any of the following:

- (a) an Insolvency Event occurring in relation to the South Sydney Rabbitohs;
- (b) a breach by the South Sydney Rabbitohs of the NRL Licence;
- (c) the South Sydney Rabbitohs (as a public company limited by shares) issues or agrees to issue any Security or right to any Security to any person, other than to Member Company in accordance with clause 3;
- (d) the creation of any Encumbrance over any of the assets of the South Sydney Rabbitohs; or
- (e) any event or combination of events occurring or information coming to Supporter Company's attention which individually or collectively adversely affect or will, in Supporter Company's reasonable opinion, adversely affect the financial position of the South Sydney Rabbitohs by an amount exceeding \$250,000.

Material Contracts means any material contracts to which the South Sydney Rabbitohs becomes a party after the date of this Deed.

NRL Competition means the rugby league competition operated by National Rugby League Limited ACN 082 088 962 or a related body corporate.

NRL Licence means the licence to play in the NRL Competition held by the South Sydney Rabbitohs.

Ordinary Shares means any ordinary shares issued in the South Sydney Rabbitohs.

Parties means the parties to this Deed and **Party** means any one of them.

Preference Share means the one A class preference share in the South Sydney Rabbitohs issued to Member Company in accordance with clause 3(b).

Proposal means the proposed transactions set out in recitals B to E inclusive to this Deed.

Resolutions means the special resolutions to be considered at the General Meeting resolving:

- (a) to convert the South Sydney Rabbitohs from a public company limited by guarantee to a public company limited by shares; and
- (b) that the South Sydney Rabbitohs adopt the South Sydney Rabbitohs Constitution,

which are required to be passed by Existing Members to allow the Proposal to be implemented.

Securities includes Shares, units of Shares, rights to Shares, options to acquire Shares, instalment receipts and any other securities with rights to conversion to equity in the share capital of the South Sydney Rabbitohs.

Seller has the meaning ascribed to that term in clause 10.1(c).

Shareholder means a holder of a Share from time to time.

Shares means any shares in the share capital of the South Sydney Rabbitohs, whether Ordinary Shares, the Preference Share or any other class of shares.

South Sydney District means the Sydney area comprising those suburbs within Australia Post postcode boundaries 2000 to 2036 inclusive.

South Sydney Juniors means South Sydney Junior Rugby League Club Ltd ACN 000 213 374 of 558A Anzac Parade, Kingsford, New South Wales 2032.

South Sydney Leagues means South Sydney Leagues' Club Ltd ACN 000 250 528 of 263-265 Chalmers Street, Redfern, New South Wales 2016.

South Sydney Rabbitohs Constitution means a new constitution of the South Sydney Rabbitohs to be adopted upon its conversion to a public company limited by shares in a form acceptable to Supporter Company.

Supporter Company Director means any Director appointed by Supporter Company as contemplated by clause 6.2.

Supporter Company Shares means the Ordinary Shares purchased by Supporter Company in accordance with clause 4.1.

1.2 Interpretation

In this Deed, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes the other genders;
- (c) headings are used for convenience only and do not affect the interpretation of this Deed;
- (d) other grammatical forms of defined words or expressions have corresponding meanings;
- (e) a reference to a document includes the document as modified from time to time and any document replacing it;
- (f) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;
- (g) the word "person" includes a natural person and any body or entity whether incorporated or not;
- (h) the word "month" means calendar month and the word "year" means 12 months;
- (i) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;
- (j) a reference to a thing includes a part of that thing;
- (k) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;
- (l) wherever "include" or any form of that word is used, it must be construed as if it were followed by "(without being limited to)";
- (m) money amounts are stated in Australian currency unless otherwise specified; and
- (n) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body which performs most closely the functions of the defunct body.

2. Matters prior to Completion

2.1 Conditions Precedent

Completion is subject to satisfaction of all of the following conditions precedent:

- (a) the passing of the Resolutions at the General Meeting;
- (b) delivery to Supporter Company by the South Sydney Rabbitohs of evidence satisfactory to Supporter Company confirming that all insurance coverage taken out

by the South Sydney Rabbitohs is held with a reputable insurer (including workers compensation insurance, accident insurance and public liability insurance) and that all payments in respect of that insurance are up to date, current and are paid up until at least 31 October 2006 and that the implementation of the Proposal will not void or breach any of those insurance policies;

- (c) obtaining the written consents of all third parties to the change of control of the South Sydney Rabbitohs that are required to be obtained in connection with the Proposal under the Material Contracts;
- (d) obtaining any necessary consent of any secured creditors of the South Sydney Rabbitohs to the Proposal;
- (e) conversion of the South Sydney Rabbitohs from a public company limited by guarantee to a public company limited by shares including, without limitation, the issue of a new Certificate of Registration by the Australian Securities and Investments Commission pursuant to section 164(6) of the Corporations Act 2001 evidencing the completion of the conversion and also the issue and allotment of one million Ordinary Shares and one Preference Share to Member Company in the South Sydney Rabbitohs for the consideration set out in clause 3;
- (f) obtaining the written consent of National Rugby League Limited ACN 082 088 962, New South Wales Rugby League Limited ACN 002 704 761 and any other necessary related body corporate of either company to the implementation of the Proposal and this Deed and the adoption of the South Sydney Rabbitohs Constitution;
- (g) the passing of a resolution by the board of directors of Member Company ratifying the execution of this Deed by Member Company and confirming that the obligations under it are binding on Member Company;
- (h) delivery to the South Sydney Rabbitohs (with a copy to Supporter Company) of written confirmation from South Sydney Juniors, in a form satisfactory to Supporter Company, confirming that the conditions for payment by South Sydney Juniors of the instalments for April 2006, July 2006 and October 2006 under the Juniors Agreement will be deemed to be satisfied on Completion, notwithstanding any other rights of South Sydney Juniors under the Juniors Agreement; and
- (i) execution by Member Company and the South Sydney Rabbitohs of the outsourcing agreement described in clause 9.2(a)(iii) in a form reasonably satisfactory to Supporter Company.

2.2 Conditions fulfilment date

If any Condition Precedent is not fulfilled by the Conditions Fulfilment Date, then the agreement evidenced by this Deed may be terminated at any time after the relevant Conditions Fulfilment Date but before the Completion Date by notice given by either Supporter Company or the South Sydney Rabbitohs to all of the other Parties.

2.3 Material Adverse Event

If any Material Adverse Event occurs prior to the Completion Date, then the agreement evidenced by this Deed may be terminated at any time before the Completion Date by notice given by Supporter Company to all of the other Parties.

2.4 Effect of termination

If the agreement evidenced by this Deed is terminated under clause 2.2 or 2.3, this Deed is of no further effect and the Parties are released from any further obligations under this Deed and, if the Resolutions are not passed at the General Meeting, any consideration paid by Member Company to South Sydney Rabbitohs under clause 3 must be refunded to Member Company by South Sydney Rabbitohs.

2.5 Conduct of Business

From the date the Resolutions are passed at the General Meeting until Completion, the South Sydney Rabbitohs must:

- (a) keep its property in good working order and condition (reasonable fair wear and tear excepted) and make any necessary repairs and replacements;
- (b) comply with all agreements to which it is a party including the NRL Licence;
- (c) comply with the requirements of any Governmental Agency relating to the conduct of the Business;
- (d) maintain its corporate existence; and
- (e) conduct its business in the ordinary course and in the same manner as it was conducted prior to the date of this Deed.

2.6 Provisions effective from Completion

Clauses 4.2, 4.3, 6, 7, 8, 9 and 10 will only be effective on and from Completion.

3. Issue of Shares to Member Company

Member Company must consent to be issued with, and the South Sydney Rabbitohs must issue to Member Company, the following Shares upon conversion of the South Sydney Rabbitohs from a public company limited by guarantee to a public company limited by shares:

- (a) 1,000,000 Ordinary Shares, in consideration for entering into this Deed and payment by Member Company to the South Sydney Rabbitohs of \$1.00, receipt of which is hereby acknowledged by the South Sydney Rabbitohs; and
- (b) one Preference Share, in consideration for payment by Member Company to the South Sydney Rabbitohs of \$1.00, receipt of which is hereby acknowledged by the South Sydney Rabbitohs,

and such Shares must represent the entire issued share capital of the South Sydney Rabbitohs immediately prior to Completion.

4. Issue of Shares to Supporter Company

4.1 Allotment

- (a) On the Completion Date, Supporter Company must apply for, and the South Sydney Rabbitohs must immediately allot and issue to Supporter Company,

3,000,000 Ordinary Shares in the South Sydney Rabbitohs (**Supporter Company Shares**) for a total consideration of \$3,000,000.

- (b) All Supporter Company Shares that are applied for and paid for must be issued to Supporter Company credited as fully paid and on issue they must rank pari passu in all respects with all other Ordinary Shares on issue.

4.2 Provision of further funds by Supporter Company

Supporter Company agrees that provided Member Company legally and beneficially owns at least 25% of the issued ordinary share capital of the South Sydney Rabbitohs at the time at which funds are to be injected, any additional funds that Supporter Company injects into the South Sydney Rabbitohs will be injected in such a manner that does not result in Member Company's percentage ownership of Ordinary Shares being reduced below 25%.

4.3 Member Company rights on future issue of Shares

- (a) If the South Sydney Rabbitohs proposes to issue further Shares to any person after Completion, it must first offer to issue those Shares on the same terms to Member Company. Member Company may, within 40 Business Days of receipt of such offer, notify the South Sydney Rabbitohs in writing that Member Company (or South Sydney Juniors at Member Company's election) elects to acquire all of such Shares on the terms set out in the offer from the South Sydney Rabbitohs.
- (b) In the event that Member Company does not notify the South Sydney Rabbitohs that it or South Sydney Juniors elects to acquire Shares under clause 4.3(a), and the South Sydney Rabbitohs subsequently proceeds to issue such Shares to a person other than Member Company, then the South Sydney Rabbitohs must also issue to Member Company such minimum number of that class of Shares as are required to prevent Member Company's percentage ownership of that class of Shares being reduced below 25% (**Member Company Additional Shares**) within 5 Business Days of receipt from Member Company of:
 - (i) its application to subscribe for the Member Company Additional Shares; and
 - (ii) payment of the subscription price of \$1 for the Member Company Additional Shares.
- (c) The rights of Member Company under sub-clauses (a) and (b) shall cease to apply if Member Company transfers (as defined in clause 10.1(a)) any Shares such that it no longer legally and beneficially owns at least 25% of the Shares of the South Sydney Rabbitohs.

5. Rights Attaching to Shares

5.1 Basic rights

Each Share confers the rights set out in this Deed and the South Sydney Rabbitohs Constitution.

5.2 Additional rights of Member Company

At all times while Member Company remains a public company limited by guarantee and owns the legal and beneficial interest in the Preference Share, the South Sydney

Rabbitohs must not, without the consent of Member Company as holder of the Preference Share:

- (a) enter into a merger, joint venture, amalgamation or any similar form of arrangement with any other rugby league club;
- (b) make any decision to list the share capital of the South Sydney Rabbitohs or a derivative business of the South Sydney Rabbitohs on the official list of a stock exchange; or
- (c) change the Football Team's:
 - (i) team colours from Cardinal Red and Myrtle Green (other than where the design incorporates colours other than Cardinal Red and Myrtle Green due to maker's marks or any minor modifications which are in line with other teams and trends);
 - (ii) name from "South Sydney District Rugby League Football Club" or "Rabbitohs";
 - (iii) rabbit logos (other than any minor modifications which are in line with other teams and trends);
 - (iv) home ground to a venue outside the South Sydney District (excluding Telstra Stadium); or
 - (v) team song ("Glory, Glory to South Sydney").

6. Composition of the Board

6.1 Maximum number of Directors

Unless the Board unanimously resolves otherwise, the maximum number of Directors (excluding alternate directors appointed from time to time) is eight, appointed in accordance with this clause 6.

6.2 Appointment and removal of Supporter Company Directors

For so long as Supporter Company holds not less than 50% of the Ordinary Shares, Supporter Company may, by notice in writing to the South Sydney Rabbitohs:

- (a) appoint up to four persons as Supporter Company Directors (one of whom it will be entitled to appoint as Chairman); and
- (b) remove from office any persons so appointed and appoint another person in each of such person's place.

6.3 Appointment and removal of Preference Share Directors

The holder of the Preference Share may, by notice in writing to the South Sydney Rabbitohs:

- (a) appoint up to two persons as Directors; and

- (b) remove from office any persons so appointed and appoint another person in each of such person's place.

6.4 Appointment and removal of South Sydney Juniors Director

The Parties agree that South Sydney Juniors may, by notice in writing to the South Sydney Rabbitohs:

- (a) appoint up to one person as a Director; and
- (b) remove from office any person so appointed and appoint another person in such person's place.

6.5 Appointment and removal of CEO as a Director

The Board may from time to time appoint the CEO as a Director and remove the CEO from office as a Director. It will not be a condition of the CEO's employment with the South Sydney Rabbitohs that he will be entitled to be a Director.

6.6 Liability for removal of Directors

Any Party substituting or removing a Director using its rights under clauses 6.2 to 6.4 is responsible for and must hold harmless the other Parties from and against any claim for unfair or wrongful dismissal arising out of the substitution or removal.

6.7 Chairman

Any Director appointed and nominated by Supporter Company in accordance with clause 6.2 to act as Chairman will be appointed by the Directors as Chairman, and Supporter Company will be solely entitled to remove such person as Chairman and appoint another person in his or her place from time to time.

6.8 Fees and expenses of Directors

The South Sydney Rabbitohs will:

- (a) pay the cost of travel, accommodation and other reasonable expenses properly incurred by Directors in relation to their travel to, attendance at and return from each meeting of the Board;
- (b) provide 2 tickets to each home match of the Football Team for each Director and, where a Director is requested by the South Sydney Rabbitohs to attend an away match of the Football Team which requires air travel, will reimburse to the Director the cost of a return economy air fare for such air travel;
- (c) pay a reasonable directors' fee to each non executive Director, which fee shall not, without the consent of the ordinary shareholders of the South Sydney Rabbitohs, exceed \$5,000 per annum per non executive Director; and
- (d) subject to the Corporations Act 2001 (Cth), pay the cost of any directors' and officers' insurance policies taken out in respect of the directors and officers of the South Sydney Rabbitohs.

7. Meetings and Resolutions of Directors

7.1 Quorum

The quorum for a meeting of the Directors is four Directors.

7.2 Adjournment of meeting

If a quorum is not present at a meeting of the Directors:

- (a) the meeting will be automatically deemed to have been adjourned and the adjourned meeting will be held at the same time and the same place on the day falling five Business Days after the date of such meeting; and
- (b) the quorum for the adjourned meeting is any two Directors and if a quorum is not present at this meeting then the meeting is automatically dissolved.

7.3 Voting entitlements

Each Director is entitled to one vote.

7.4 Chairman

The Chairman will have a second or casting vote on any resolution of the Directors.

7.5 Decisions of Directors

- (a) Subject to clause 8.3 and clause 5.2, a meeting of Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Directors under this Deed or the South Sydney Rabbitohs Constitution.
- (b) Any question, matter or issue arising at a meeting of Directors and all resolutions considered at such meetings must be decided by a Majority Vote and any decision so approved is for all purposes a determination of the Directors.

7.6 Frequency of meetings of Directors

A meeting of the Directors must be held at least once every two months.

7.7 Notice of meetings of Directors

- (a) Subject to clause 7.7(b), each Director must, unless all of the Directors agree otherwise, receive at least seven days' notice in writing of a meeting of the Directors.
- (b) In the case of a meeting of the Directors which is adjourned pursuant to clause 7.2 because a quorum is not present, each Director must, unless all of the Directors agree otherwise, receive at least two Business Day's notice in writing of the adjourned meeting.

7.8 Conduct of meetings of Directors

Meetings of the Directors may be held by conference telephone or similar equipment, so long as all of the participants can hear each other and such meetings will be as effective as if the Directors had met in person.

7.9 Conflicts

If any Supporter Company Director or any Director appointed by Member Company becomes aware that there is a material conflict between the interests of the South Sydney Rabbitohs and the interests of the Shareholder (being interests of the Shareholder which are specific to the Shareholder only, rather than an interest of the Shareholder relating solely to it in its capacity as a member of the South Sydney Rabbitohs (if applicable) and that is held in common with all other members of the South Sydney Rabbitohs) which appointed him (**Appointor**) in respect of a matter that is being considered at a meeting of the Board, then that Director (**Nominee Director**) who is present at that meeting:

- (a) must disclose the existence of the conflict to the other Directors;
- (b) but is not required to make any other or further disclosure in relation to the conflict if the information to which the Nominee Director is privy is information which is confidential in nature,

and the Board will then by a Majority Vote, acting in good faith, agree on a plan of action to resolve the conflict issue.

7.10 Director acting in interest of appointing Shareholder

- (a) Subject to clause 7.10(b), a Nominee Director will be entitled to take into account the interests of his Appointor when exercising his power as a Director. To the extent permitted by law a Nominee Director will not be in breach of his duties to the South Sydney Rabbitohs because that Director has regard to the interests of his Appointor in carrying out his duties as a Director.
- (b) Clause 7.10(a) does not apply to any decisions made or actions to be taken by a Director in relation to the agreeing of the contents of the Budget which each Director must agree to use its best endeavours to make in good faith in the best interests of the Shareholders as a whole and the South Sydney Rabbitohs.
- (c) A Nominee Director may provide to his Appointor information provided to the Nominee Director (in his capacity as a Director) by the South Sydney Rabbitohs, provided that the Appointor must keep such information strictly confidential.

8. Management

8.1 Appointment of CEO

- (a) The Board will from time to time appoint a person to act as CEO and the Board may remove that person as CEO and replace him from time to time.
- (b) Shane Richardson will continue as CEO following the Completion Date.

8.2 CEO's authority

- (a) The CEO will have authority to conduct all day to day matters in the normal course of the running of the Business.
- (b) The Parties intend that the management of the Football Team will be the responsibility of the CEO and the coaching staff of the Football Team (and not the Board) and that the primary focus of the Board will be to:
 - (i) develop, and ensure the implementation of, the Business Plan; and
 - (ii) assist the CEO and the coaching staff of the Football Team where requested to do so.

8.3 Matters which require approval by Supporter Company

While Supporter Company holds not less than 50% of the issued Ordinary Share capital of the South Sydney Rabbitohs, each of the following matters must not be acted upon by the South Sydney Rabbitohs or any Shareholder, Director, CEO or other officer or employee of the South Sydney Rabbitohs unless it has first been approved by Supporter Company:

- (a) the merger of all or a substantial part of the Business with any other entity, the acquisition by the South Sydney Rabbitohs of any interest in any person or business, the establishment by the South Sydney Rabbitohs of any new business, or any material alteration to the nature and/or direction of the Business;
- (b) any proposal to cease to carry on the Business or a substantial part of the Business or to wind-up or dissolve the South Sydney Rabbitohs or to take advantage of any law providing for the relief of debtors in adverse financial circumstances;
- (c) any decision to list the share capital of the South Sydney Rabbitohs or a derivative business of the South Sydney Rabbitohs on the official list of a stock exchange; or
- (d) the sale of all or a substantial part of the Business or assets of the Business.

8.4 Financial reports

The South Sydney Rabbitohs must prepare and provide to each Director in respect of the South Sydney Rabbitohs within 10 Business Days after the end of each calendar month, an unaudited profit and loss statement, an unaudited balance sheet and an unaudited monthly cashflow statement for the preceding calendar month and for the then current Financial Year to date prepared in reasonable detail.

8.5 Annual accounts

The South Sydney Rabbitohs must:

- (a) cause Audited Accounts to be prepared in relation to each Financial Year and forwarded to each Shareholder within four months after the end of that Financial Year or 21 days before the next annual general meeting of the South Sydney Rabbitohs after the end of that Financial Year, whichever is earlier; and
- (b) forward copies of the draft form of the Audited Accounts to each Director as soon as practicable.

9. Redfern Oval, Management of Member Company, Mentors Panel and Supporters Club

9.1 Matches at Redfern Oval

- (a) The South Sydney Rabbitohs agrees to request Football Team season ticket holders to vote annually, at the time of membership renewal, on their preference for the Football Team playing a limited number of daytime matches in the NRL Competition at Redfern Oval.
- (b) The South Sydney Rabbitohs will notify the other Parties of the results of each vote within 5 Business Days of the vote being finalised and the South Sydney Rabbitohs agrees that it will not seek to play any matches in the NRL Competition at Redfern Oval unless more than 50% of such season ticket holders vote in favour of playing matches at that venue in any relevant year.

9.2 Use of Member Company's funds

- (a) Member Company covenants to the South Sydney Rabbitohs and Supporter Company that it will at all times after Completion:
 - (i) grant to the South Sydney Rabbitohs, in accordance with its objects and constitution, any profits of Member Company other than profits attributable to dividends received from the South Sydney Rabbitohs;
 - (ii) utilize any dividends (including any reimbursement of any tax credit received by Member Company in respect of those dividends), after payment of expenses not met by other income, it receives from the South Sydney Rabbitohs in accordance with its objects and constitution, including to assist former players of the Football Team in their post-football professional development such as through training grants, paid internships and educational grants;
 - (iii) outsource all of its administrative and back office functions (including the membership renewal process, mailing of annual reports to members, membership marketing activities and the setting of the annual membership fee at the discretion of the South Sydney Rabbitohs) to the South Sydney Rabbitohs on agreed terms, which will include provisions to the effect that:
 - (A) Member Company will pay to the South Sydney Rabbitohs an arm's length fee for this service equal to its costs incurred in providing the service plus an amount equal to 5% of those costs;
 - (B) all membership revenue will flow to the South Sydney Rabbitohs, after covering the operating costs of Member Company; and
 - (C) the outsourcing agreement will be for an initial term of 25 years, terminable by either party for material breach by the other which is not remedied within 90 days of receiving notice of such breach from the other party;
 - (iv) ensure that all members of the South Sydney Rabbitohs immediately prior to Completion will be offered membership of Member Company;

- (v) ensure that any membership fees paid by a member of the South Sydney Rabbitohs prior to Completion, which relate to any membership period after Completion, will be credited against future membership fees payable by the member to Member Company;
 - (vi) ensure that all life members of the South Sydney Rabbitohs will become life members of Member Company if they apply for membership of Member Company when invited to apply for membership by Member Company; and
 - (vii) ensure that any member of the South Sydney Rabbitohs who subsequently applies to be a member of Member Company, when so invited by Member Company, will have his period of membership of the South Sydney Rabbitohs included in any calculation for voting and life membership entitlement purposes.
- (b) The South Sydney Rabbitohs and Supporter Company acknowledge for the purposes of clause 9.2(a) that Member Company expenses may include interest and other borrowing costs associated with acquiring additional Shares.

9.3 Mentors Panel and Supporters Club

Immediately following Completion, the South Sydney Rabbitohs will establish and administer:

- (a) a mentors panel made up of business, sporting and community leaders to work alongside Member Company in allocating funds available under clause 9.2(a)(ii) and assisting current and former Football Team players in their professional development and post-football careers through leveraging the contacts and goodwill in the organisations associated with the Shareholders and sponsors; and
- (b) an unincorporated supporters club of which each current member of the South Sydney Rabbitohs will automatically become a member upon becoming a member of Member Company. The aim of the supporters club will be to replicate the current participation of the current members of the South Sydney Rabbitohs in the activities of the Football Team.

10. Share Transfers

10.1 Right of First Refusal

- (a) For the purposes of this clause 10, the following is deemed to be a "transfer" by a person:
 - (i) any direction (by way of renunciation or otherwise) by a person entitled to an issue or transfer of Shares that a Share be issued or transferred to some other person instead;
 - (ii) any transfer, sale or other disposal of any right or interest in a Share (including any voting or dividend right attached to it):
 - (A) whether or not by the person;
 - (B) whether or not for consideration; and
 - (C) whether or not effected by an instrument in writing;

- (iii) the creation of any Encumbrance over the Share; or
 - (iv) any other person acquiring a legal or equitable right against a person which has the effect of placing the former person in the same position as if that person had acquired a legal or equitable interest in the Share.
- (b) Subject to clause 10.1(f), Supporter Company will not transfer any Shares prior to the third anniversary of Completion.
 - (c) Subject to clause 10.1(b) and (f), if Supporter Company or Member Company (**Seller**) receives a bona fide offer from a third party purchaser (**Offer**) to acquire the legal or beneficial interest in any Shares legally or beneficially owned by the Seller, the Seller must, if it wishes to accept such Offer, immediately notify the other (**Buyer**) and the South Sydney Rabbitohs of the Offer in writing and provide to the Buyer and the South Sydney Rabbitohs a copy of any written documentation from the third party setting out the Offer (**Notification**) unless the Buyer consents that no Notification is required.
 - (d) If any person purports to transfer, or transfers, any interest in a Share, the Shareholder whose Shares are subject to such purported transfer, or transfer, (also a Seller) is deemed to have given a Notification to the other Shareholder (also a Buyer) of such transfer unless the Buyer consents that no Notification is deemed to have been given.
 - (e) If Supporter Company or Member Company suffers a Change of Control, then that Shareholder (as Seller) is deemed to have given a Notification to the other (as Buyer) on the later of the date of the Change of Control or the date the Buyer or the South Sydney Rabbitohs becomes aware of the Change of Control. The Buyer may in writing waive this requirement.
 - (f) This clause 10 does not apply, and the Seller will have no obligation to provide a Notification where:
 - (i) the Offer relates to a listing of the South Sydney Rabbitohs on a stock exchange as approved by the Board; or
 - (ii) the Seller proposes to transfer the legal or beneficial interest in any Shares as part of an internal group restructuring involving entities in which a direct or indirect ownership interest is held by persons who control the Seller as at the Completion Date.
 - (g) If the persons who control the Seller under clause 10.1(f)(ii) cease to hold a direct or indirect ownership interest in the entity to whom the Shares are transferred (**Related Body**), the Related Body must, within 15 Business Days of ceasing to hold such interest, transfer the relevant Shares held by it to the Seller.

10.2 Form and effect of the Offer

A Notification under clause 10.1(c) must specify and contain:

- (a) the number and class of Shares to which the Offer relates (**Sale Shares**);
- (b) the proposed price per Share in Australian currency at which the Offer is made (**Proposed Price**); and

- (c) the identity of any person making the Offer (**Proposed Transferee**).

10.3 Valuation of Sale Shares

As soon as practicable after receipt, or deemed receipt, of the Notification, the Board must obtain from each of the Auditor and such other major accounting firm as Member Company and Supporter Company agree (**Second Valuer**) a determination of the fair market value of the Sale Shares, taking into account all relevant factors, including the Proposed Price (if any). The Board must take the average of the two valuations provided by the Auditor and the Second Valuer (**Valuation Price**) and provide written notice of the Valuation Price to Member Company and Supporter Company.

10.4 Offer of Sale Shares to Shareholders

Within 60 Business Days of receipt of the Valuation Price (**Application Deadline**), the Buyer (which, for the purposes of this clause 10.4 and clause 10.5 and where Supporter Company is the Seller, may include, at Member Company's election, South Sydney Juniors) may elect, by notice in writing to the Seller, to apply in writing to the Seller to acquire all (but not some only) of the Sale Shares for the Valuation Price and otherwise on the same terms as those proposed in the Notification (**Application**).

10.5 Allocation of Sale Shares

Within five Business Days following receipt of the Application from the Buyer and upon receipt of payment of the purchase price pursuant to the Application, the Seller must do all things necessary to transfer to the Buyer the legal and beneficial title to the Sale Shares specified in the Application.

10.6 Other Transfers

If the Buyer does not elect to apply to acquire the Sale Shares under clause 10.4 in respect of a Notification made under clause 10.1(c) or 10.1(d), the Seller may at any time within five months after the Application Deadline sell and transfer all or any of the Sale Shares to the Proposed Transferee at a price no less than the Valuation Price, provided that Member Company must not transfer any Shares without Supporter Company's consent, such consent not to be unreasonably withheld.

10.7 Preservation of existing club

- (a) If Supporter Company at any time presents a formal proposal to either the Board or Shareholders that:
- (i) the South Sydney Rabbitohs be placed into voluntary liquidation or that an external administrator be appointed to the South Sydney Rabbitohs; or
 - (ii) involves the South Sydney Rabbitohs ceasing to operate a team in the NRL Competition (or equivalent Premier Rugby League competition)
- (**Liquidation Proposal**), then:
- (A) Supporter Company must ensure that the South Sydney Rabbitohs has, immediately prior to completion of the transfer of the shares referred to in clause 10.7(a)(ii)(B) (**Transfer Date**), a net asset value (excluding intangibles and the Leasehold Improvements) no lower

than an amount equal to the Completion Net Asset Value less the following amounts:

- (A) any debts included in the Completion Net Asset Value as owing to the South Sydney Rabbitohs as at Completion (including the debt currently owed to the South Sydney Rabbitohs by South Sydney Leagues) which remain owing at the Transfer Date, are unsecured and in respect of which payment is in default;
 - (B) any barter card or contra accounts included as assets of the South Sydney Rabbitohs in the Completion Net Asset Value which have been written off or provided for in any subsequent Audited Accounts prior to the Transfer Date;
 - (C) any liabilities incurred by the South Sydney Rabbitohs at any time prior to the date of this Deed, or which relate to the period prior to the date of this Deed, of which Supporter Company was not aware as at the date of this Deed, to the extent only that such liabilities are not recoverable under enforceable indemnity or insurance arrangements; and
 - (D) any liabilities incurred by the South Sydney Rabbitohs at any time on or after the date of this Deed and prior to Completion, or which relate to the period from and including the date of this Deed up to Completion, which are not included in the Completion Net Asset Value or arise otherwise than in the ordinary course of business of the South Sydney Rabbitohs, to the extent only that such liabilities are not recoverable under enforceable indemnity or insurance arrangements; and
- (B) Supporter Company will be deemed on the date the Liquidation Proposal is made to have served a Notification on Member Company in respect of all of its Shares at a Valuation Price of \$1, providing Member Company with the opportunity to acquire all of Supporter Company's Shares for \$1 under clauses 10.4 and 10.5.
- (b) No decision in respect of the Liquidation Proposal will be made by the Board or the Shareholders until after the Application Deadline.

10.8 Preference Share

The Preference Share is not transferable.

10.9 Deed of Adherence

If a Shareholder transfers any Shares under this Deed to a person who is not at that time a Shareholder (**Third Party Transferee**), the transferring Shareholder must ensure that the Third Party Transferee first enters into a Deed of Adherence with the Parties in a form approved in advance by all of the Parties (acting reasonably), under which the Third Party Transferee agrees to be bound by all the terms of this Deed as if it had been a party to it.

11. Termination

11.1 Term

This Deed continues in full force and effect until terminated by either:

- (a) written agreement between the Parties; or
- (b) the manner contemplated by clauses 2.2 or 2.3.

11.2 Termination for a Shareholder

This Deed ceases to apply to any Shareholder with effect from the date that they hold neither a beneficial nor a legal interest in any Shares. Such termination shall have no effect on any accrued rights existing immediately prior to termination.

12. Costs

Supporter Company agrees to pay:

- (a) the reasonable legal costs incurred by the South Sydney Rabbitohs in relation to the negotiation, execution and implementation of this Deed up to a maximum of \$50,000 excluding GST; and
- (b) all reasonable costs and disbursements incurred by the South Sydney Rabbitohs in relation to the holding of the General Meeting (including, but not limited to, all printing, postage, venue hiring and returning officer fees),

provided that any amounts paid by Supporter Company under this clause 12 will, if Completion occurs, be deemed to constitute part payment of Supporter Company's obligation to make the subscription payment under clause 4.1(a).

13. Exclusion of Implied Relationships

Supporter Company and Member Company agree that:

- (a) their rights, duties and obligations under this Deed are several and not joint or joint and several;
- (b) nothing in this Deed constitutes or may be construed as constituting either of them as the partner, agent, employee or representative of the other or of the South Sydney Rabbitohs;
- (c) neither of them has power to incur obligations on behalf of or pledge the credit of the other in any way; and
- (d) except as provided in this Deed or the South Sydney Rabbitohs Constitution, neither of them has authority to act for or to create or assume any responsibility or obligation for the other or the South Sydney Rabbitohs.

14. Mutual Covenants

Each Party warrants that:

- (a) it has the capacity to enter into and to perform and complete its obligations under this Deed; and
- (b) it has taken all necessary action to authorise the entry into and performance of this Deed and its obligations under this Deed.

15. Conflict with the South Sydney Rabbitohs Constitution

Supporter Company and Member Company agree that if and to the extent that the South Sydney Rabbitohs Constitution conflicts with the provisions in this Deed, this Deed will prevail for so long as it is in force and that they will exercise their respective voting rights as Shareholders and take all such further steps as may be necessary or requisite to ensure that the provisions of this Deed shall prevail.

16. Notices

16.1 General

A notice, demand, certification, process or other communication relating to this Deed must be in writing in English and in the case of a corporation must be signed by an officer or authorised representative of the corporation or in accordance with section 127 of the Corporations Act 2001.

16.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the Party's current address for notices;
- (c) sent to the Party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by facsimile to the Party's current facsimile number for notices.

16.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

The South Sydney Rabbitohs

Address: 23 Hunter Street, Sydney NSW 2000

Facsimile: (02) 9223 8370

Attention: Nicholas Pappas

Supporter Company

Address: PO Box 79, Edgecliff NSW 2027

Facsimile: (02) 8354 0777

Attention: Peter Holmes à Court

Member Company

Address: 23 Hunter Street, Sydney NSW 2000

Facsimile: (02) 9223 8370

Attention: Nicholas Pappas

- (b) Each Party may change its particulars for delivery of notices by notice to each other Party.

16.4 Communications by post

Subject to clause 16.6, a communication is given if posted:

- (a) within Australia to an Australian address, three Business Days after posting; or
 (b) in any other case, 10 Business Days after posting.

16.5 Communications by facsimile

Subject to clause 16.6, a communication is given if sent by facsimile, when the sender's facsimile machine produces a report that the facsimile was sent in full to the addressee. That report is conclusive evidence that the addressee received the facsimile in full at the time indicated on that report.

16.6 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
 (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

16.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this Deed may be served by any method contemplated by this clause 16 or in accordance with any applicable law.

17. Governing Law

- (a) This Deed is governed by and is to be construed in accordance with the laws applicable in New South Wales.
 (b) Each Party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales 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.

18. GST

- (a) In this clause 18 words and expressions which have a defined meaning in the A New Tax System (Goods and Services Tax) Act 1999 (**GST Act**) have the same meaning as in the GST Act.
- (b) All consideration to be provided under this Deed is expressed exclusive of GST.
- (c) If GST is payable by a party (**supplier**) on any supply made to another party (**recipient**) under or in relation to this Deed, the recipient must pay to the supplier the amount of GST payable on the supply in addition to and at the same time as the consideration payable for the supply.
- (d) The supplier must provide the recipient with a tax invoice to enable the recipient to obtain any input tax credit to which it is entitled. The recipient may withhold payment of the GST referred to in clause 18(c) until it has received a tax invoice from the supplier.

19. Miscellaneous

19.1 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a Party of a right relating to this Deed does not prevent any other exercise of that right or the exercise of any other right.
- (b) 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.
- (c) A provision of or a right created under this Deed may not be:
 - (i) waived except in writing signed by the Party granting the waiver; or
 - (ii) varied except in writing signed by all the Parties.

19.2 Approvals and Consents

A Party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Deed expressly provides otherwise.

19.3 Remedies Cumulative

The rights, powers and remedies provided in this Deed are cumulative with and are not exclusive of the rights, powers or remedies provided by law independently of this Deed.

19.4 Entire understanding

- (a) This Deed and the South Sydney Rabbitohs Constitution contain the entire understanding between the Parties as to the subject matter of this Deed.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this Deed (including the Letter of Intent) are merged in and superseded by this Deed and are of no effect. No Party is liable to any other Party in respect of those matters.

19.5 Counterparts

This Deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one Deed, however, in such circumstances this Deed will not be effective until counterparts have been exchanged between each Party and all of the other Parties.

19.6 Amendment

This Deed may only be varied or replaced by a deed in writing duly executed by all of the Parties.

19.7 No adverse construction

This Deed is not to be construed to the disadvantage of a Party because that Party was responsible for its preparation.

19.8 Further assurances

A Party, at its own expense and within a reasonable time of being requested by another Party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Deed.

19.9 Successors and assigns

This Deed binds and benefits the Parties and their respective successors and permitted assigns under clause 19.10.

19.10 No assignment

A party cannot assign or otherwise transfer the benefit of this Deed without the prior written consent of each other Party.

19.11 Non merger

A term or condition of, or act done in connection with, this Deed does not operate as a merger of any of the rights or remedies of the Parties under this Deed and those rights and remedies continue unchanged.

Executed as a deed.

EXECUTED as a deed by **SOUTH SYDNEY**)
DISTRICT RUGBY LEAGUE FOOTBALL)
CLUB LIMITED by its duly authorised
attorney in the presence of:

.....
Witness

.....
Attorney

.....
Name of Witness (print)

.....
Name of Attorney (print)

EXECUTED as a deed by **BLACKCOURT LEAGUE INVESTMENTS PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:))

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director (print)

.....
Name of Director (print)

EXECUTED as a deed by **SOUTH SYDNEY MEMBERS RUGBY LEAGUE FOOTBALL CLUB LIMITED** in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:))

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director (print)

.....
Name of Director (print)

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