



Black Bull

GOLF CLUB AT SILVERWOODS
YARRAWONGA

CONSTITUTION

CORPORATIONS ACT 2001
PUBLIC COMPANY LIMITED BY GUARANTEE

Black Bull Golf Club Limited
ACN 611 780 173

Last updated January 2016

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1. DEFINITIONS

1.1 In this Constitution:

Act means the *Corporations Act* 2001 (Commonwealth).

Annual Fees means the annual fees payable by Members pursuant to Schedule 4;

ASIC means the Australian Securities and Investment Commission.

Board means the Board of Directors of the Company from time to time.

Business Day means a day (other than a Saturday or Sunday) on which banks (as defined in the *Banking Act* 1959 (Commonwealth)) are generally open for business.

Constitution means this Constitution and any supplementary, substitute or amended Constitution for the time being in force.

Company means the above named company.

Completion Date means the date the last Lot is sold by the Developer, or such earlier date expressly decided by the Developer or the Operator.

Corporate Member means a corporation or other entity which is not a natural person registered as holding a Corporate Membership.

Corporate Membership means the Membership of a Corporate Member having the rights, privileges, prohibitions and obligations particular to a Corporate Member set out in this Constitution and the Rules.

Corporate Member Nominee means in respect of a Corporate Member, a natural person nominated by that Corporate Member as its nominee who is authorised to exercise all the rights of that Corporate Member under this Constitution.

Course means that part of the Property developed as a golf course and known as "Black Bull Golf Club" which is operated (or which will be operated) by the Company.

Delegate means a person appointed as a delegate of the Directors in accordance with clause 21.8.

Developer means Lotus Projects Pty Ltd, ACN 162 174 521.

Director means a Director for the time being of the Company including an attorney for a Director or alternate Director.

Directors means all Directors for the time being of the Company and if there is only one Director, that Director.

Facilities means the Pro-Shop and other amenities and facilities situated on the Property for the use and convenience of Members and Guests, and such other amenities and facilities within the Resort as agreed by the Board from time to time.

Green Fees means the amount (if any) chargeable to a Member, Guest, Relative or a Public Member for the right of the Member, Guest, Relative or Public Member to play the Course and use the Facilities.

GST Act means A New Tax System (Goods and Services Tax) Act 1999.

Golf Member means a natural person who is:

- (a) an Owner Member (who is a natural person) or an Owner Member Nominee who is Resident;
- (b) a Second Owner Member who is Resident;
- (c) a Manager Member Nominee;
- (d) a Member of such other category or class of Membership determined by the Board to qualify for Golf Membership.

Golf Membership means the Membership of a Golf Member.

Guests means:

- (a) any natural persons who are invited by a Member; or
- (b) any natural persons who are invited by a Corporate Member Nominee,

to play the Course and/or use the Facilities and, where applicable, includes Relatives;

Honorary Member means a natural person who has been elected as such by the Board pursuant to this Constitution, and registered as holding on Honorary Membership.

Honorary Membership means the Membership of an Honorary Member having the rights, privileges, prohibitions and obligations particular to an Honorary Member set out in this Constitution and the Rules.

Junior Member means a natural person registered as holding a Junior Membership.

Junior Membership means the Membership of a Junior Member having the rights, privileges, prohibitions and obligations particular to a Junior Member set out in this Constitution and the Rules.

Lot means a lot on the Property.

Manager Membership means the Membership of the Developer, having the rights, privileges, prohibitions and obligations particular to the Developer set out in this Constitution and the Rules.

Manager Member Nominee means a natural person nominated by the Developer as its nominee, who is authorised to exercise the rights of a Golf Member under this Constitution and the Rules.

Member means a person entered in the Register as a member of the Company as an Owner Member, Golf Member, Restricted Golf Member, Corporate Member, Honorary Member, Junior Member, the Developer and each other member of any other class of membership as may be established by the Board in accordance with this Constitution.

Membership means membership in the Company and includes Owner Membership, Golf Membership, Restricted Golf Membership, Corporate Membership, Honorary Membership, Manager Membership, Junior Membership and any other class of membership established by the Board in accordance with this Constitution.

Membership Year means a period of 12 months commencing on 1 July and ending on the ensuing 30 June.



Month means calendar month.

Nominated Interest Rate means the interest rate per annum calculated as the National Australia Bank Limited Base Rate plus 2% per annum.

Non-Voting Member means –

- (a) a Golf Member;
- (b) a Restricted Golf Member;
- (c) a Junior Member;
- (d) an Honorary Member; and
- (e) a member of any other classification of membership established by the Board in accordance with this Constitution which does not confer on members of that class of membership the right to vote at general meetings of Members of the Company.

Operator means Lotus Projects Developments Pty Ltd ACN 167 336 218.

Owner Member means a natural person, a corporation or other entity who is:

- (a) the registered proprietor of a Lot; or
- (b) registered as the owner of a building on a Lot, which has been leased to that natural person, corporation or other entity,

and registered as holding an Owner Membership.

Owner Member Nominee means, in respect of an Owner Member which is not a natural person, a natural person nominated by that Owner Member as its nominee, who is authorised to exercise the rights of a Golf Member or a Restricted Golf Member under this Constitution and the Rules.

Owner Membership means the Membership of an Owner Member having the rights, privileges, prohibitions and obligations particular to an Owner Member set out in this Constitution and the Rules.

Public Member means a natural person who is granted Public Membership in accordance with the Rules.

Public Membership means the contractual right of a Public Member to use the Course and the facilities, subject to this Constitution and the Rules.

Property means the land situated at 1 Phillip Hyland Drive, Yarrowonga, Victoria, known as the “Black Bull Golf Club” which is owned by the Developer, and leased to the Company.

Pro-Shop means the shop located in the Clubhouse selling golfing and ancillary equipment.

Relative means each of the following persons who have attained the age of 18 years –

- (a) the spouse, parents, siblings, children and grandchildren of a Member; and
- (b) the spouse of any of the children or grandchildren referred to in sub-paragraph (a).

Resort means the hotel, serviced apartments, and clubhouse, food and beverage facilities located adjacent to the Property at Silverwoods Boulevard, Yarrowonga.

Resident means, in relation to a natural person, a person:

- (a) whose principal place of residence is a Lot or a building on a Lot; and
- (b) who resides at the Lot or at the building on the Lot not less than 75% of the time in any given year (or such other period of time as determined by the Board).

Restricted Day means any days on which the Board may, in accordance with the provisions of Schedule 3, apply restrictions to the use of (and the entitlement to invite Guests and Relatives to the use of) the Course or any of the Facilities for the purpose of:

- (a) granting a class or classes of Members the exclusive use of the Course and any of the Facilities; or

- (b) granting a class or classes of Members and their Guests or Relatives (as applicable) the exclusive use of the Course and any of the Facilities; or

- (c) holding any special events, promotions, competitions, tournaments or other functions; or

- (d) carrying out repairs, maintenance, renovations or other construction works on or to any part or parts of the Property and/or the Facilities.

Restricted Golf Membership means the Membership of a Restricted Golf Member having the rights, privileges, prohibitions and obligations particular to a Restricted Golf Member set out in this Constitution and the Rules.

Restricted Golf Member means a natural person who is an Owner Member, an Owner Member Nominee or a Second Owner Member who is:

- (a) not Resident;
- (b) Resident; or
- (c) a Member of such other category or class of membership determined by the Board to qualify for Restricted Golf Membership,

whose rights of use of the Course and the Facilities is restricted in accordance with this Constitution and the Rules.

Rules means any rules, regulations and by-laws made by the Board under this Constitution from time to time for the proper conduct, administration and management of the Company, the Course and/ or the Facilities as amended, varied or modified from time to time.

Seal means the common seal of the Company and includes any official seal of the Company.

Second Owner Member means:

- (a) a Relative of an Owner Member, nominated by an Owner Member as a Second Owner Member;
- (b) a Tenant, nominated by an Owner Member as a Second Owner Member and approved by the Board,

who is authorised to exercise the rights of a Golf Member or a Restricted Golf Member under this Constitution and the Rules.

Secretary means any person appointed to perform the duties of a secretary of the Company.

Tenant means a natural person who has leased a Lot from an Owner Member and who has rights of occupancy in respect of the Lot.

Voting Member means:

- (a) an Owner Member;
- (b) a Corporate Member;
- (c) the Developer; and
- (d) a member of any other classification of membership established by the Board in accordance with this Constitution and which confers on the members of that class of membership the right to vote at general meetings of Members of the Company.

1.2 Except so far as the contrary intention appears in this Constitution, an expression in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, has the same meaning as in that provision of the Act.

1.3 Each of Schedule 1 (Classes of Membership), Schedule 2 (Eligibility for Membership), Schedule 3 (Rights of Members) and Schedule 4 (Fees and Expenses) apply to and form part of this Constitution.



2. NAME OF THE COMPANY

The name of the Company is specified at the top of page one of this Constitution.

3. NATURE OF THE COMPANY

- 3.1** The Company is a public company limited by guarantee.
- 3.2** Subject to any requirement of the Act, the Company must always have at least one Member but there is no maximum number of Members (other than in respect of certain classes of Members which are provided for in Schedule 2).
- whether bearing or not bearing interest.

4. REPLACEABLE RULES

Each of the sections or sub-sections of the Act which would apply to the Company as replaceable rules within the meaning of the Act, if not for this clause, are displaced and do not apply to the Company.

5. OBJECTS

- 5.1** The objects for which the Company has been established are all or any of the following:
- 5.1.1** to lease and operate the Course;
- 5.1.2** to provide for the social, sporting and recreational interests of Members, Guests and Public Members;
- 5.1.3** to maintain the Course and the Facilities;
- 5.1.4** to promote the game of golf in accordance with the rules of the game of golf adopted from time to time by the Royal and Ancient Golf Club of St Andrews, except insofar as they are or may be modified by the body for the time being controlling the game of golf in Victoria, Australia;
- 5.1.5** to promote the Course and the Facilities in the interest of Members and Public Members;
- 5.1.6** to promote the use of the Course and Facilities by visitors to the Resort;
- 5.1.7** to conduct amateur and professional competitions and tournaments using the Facilities, and to provide opportunities for Members and Public Members to participate in such competitions and tournaments;
- 5.1.8** subject to the Rules, to permit Public Members to use the Course and the Facilities;
- 5.1.9** to do all things and exercise all powers, rights and privileges as a natural person may do or exercise for the purpose of furthering the above objects;
- 5.1.10** to conduct amateur and professional competitions and tournament, using the Facilities, and to provide opportunities for the members and Public Members to participate in such competitions and tournaments;
- 5.2** The Company is not to be carried on for the purposes of the profit or gain to its Members, and accordingly, the Company will not pay any dividend (whether in cash or in kind) to Members.
- 5.3** In furtherance of the objects set out in Clauses 5.1 and 5.2, in the event that in any year the Company makes a profit or other surplus of income over expenditure, such profit or surplus is to be held in reserve by the Company for expenditure on the Course and its associated facilities in future years and will not be paid by way of dividend to Members, and the Board shall formulate the annual budgets of the Company accordingly.

6. APPLICATION OF INCOME

6.1 No Payment or Transfer to Members

The income and property of the Company must be applied solely towards the promotion of the Objects of the Company as set out in this Constitution, and no portion of such income or property may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise to Members.

6.2 Payments in Good Faith

Notwithstanding Clause 6.1, the Company may make payments in good faith of remuneration to any Member, Officer or other employee of the Company in return for any services rendered to the Company or for goods supplied in the ordinary and usual course of business, provided that the Company must not:

- 6.2.1** make any payment to a Director in return for services rendered to the Company in his or her capacity as a Director or officeholder including, without limitation, sitting fees and other emoluments. The Company may, however, reimburse a Director in respect of reasonable out-of-pocket expenses;
- 6.2.2** make any payment to a Director for services rendered by that Director (in a capacity other than Director or officeholder) to the Company unless the provision of those services has the prior approval of the Board, the amount payable is approved by a resolution of the Board and is on reasonable commercial terms;
- 6.2.3** make any payment to a Member, Officer or other employee of the Company that represents, either directly or indirectly, commission or allowance paid by the Company to that person in respect of the sale or disposal by that person of liquor on the Property.

The Company may make payment of interest on money borrowed from any Member, and may also make payment in respect of reasonable and proper rent for premises let by a Member to the Company.

7. EXERCISE OF POWERS

Subject to Clause 18.8, the Company may, by resolution or special resolution as the Law requires, exercise from time to time any power which by the Law a company limited by guarantee may exercise if authorised by its constitution, including (without limitation) the power to:

- 7.1** issue and otherwise deal with Memberships, including suspend and expel Members pursuant to Clause 12;
- 7.2** grant a fixed as well as a floating charge over the Company's property;
- 7.3** grant options over unissued Memberships;
- 7.4** procure the registration or recognition of the Company as a body corporate in any jurisdiction, whether within or outside the Commonwealth of Australia.

8. CLASSES OF MEMBERSHIP

The classes of Membership are set out in Schedule 1 (Classes of Membership).

9. ELIGIBILITY FOR MEMBERSHIP

Only persons who meet the criteria set out in Schedule 2 (Eligibility for Membership) will be eligible to be a Member.



10. RIGHTS OF MEMBERS

The rights of Members are set out in Schedule 3 (Rights of Members).

11. FEES AND EXPENSES

The fees and expenses payable by Members are set out in Schedule 4 (Fees and Expenses).

12. EXPULSION OF MEMBER

12.1 Subject to this Constitution, the Board may by resolution:

- 12.1.1** expel a Member from the Company;
- 12.1.2** suspend a Member from Membership of the Company for a specified period; or
- 12.1.3** fine a Member in accordance with this Constitution, if the Board is of the opinion that the Member -
 - (a)** has refused or neglected to comply with this Constitution or the Rules; or
 - (b)** has been guilty of conduct unbecoming a Member or prejudicial to the interests of the Company.

12.2 Where the Board passes a resolution under Clause 12.1, the Secretary shall, as soon as practicable thereafter, cause to be served on the Member a notice in writing:

- 12.2.1** setting out the resolution of the Board and the grounds on which it is based;
- 12.2.2** stating that the Member may address the Board at a meeting to be held not earlier than 14 days and not later than 28 days after service of the notice;
- 12.2.3** stating the date, place and time of that meeting;
- 12.2.4** informing the Member that he may do one or more of the following -
 - (a)** attend the meeting;
 - (b)** give to the Board, before the date of the meeting, a written statement seeking the revocation of the resolution;
 - (c)** not later than 24 hours before the date of the meeting, lodge with the Secretary a notice to the effect that he wishes to appeal to the Company in general meeting against the resolution.

12.3 At a meeting of the Board referred to in Clause 12.2, the Board:

- 12.3.1** shall give to the Member an opportunity to be heard;
- 12.3.2** shall give due consideration to any written statement submitted by the Member; and
- 12.3.3** shall by resolution determine whether to confirm or to revoke the resolution passed pursuant to Clause 12.1.

12.4 Where the Secretary receives a notice under Clause 12.2.4(c), the Secretary must notify the Board and the Board shall call a general meeting of the Company to be held within one month after the date on which the Secretary received the notice.

12.5 At a general meeting of the Company called under Clause 12.4:

- 12.5.1** no business other than the question of the appeal shall be transacted;
- 12.5.2** the Board may place before the meeting details of the grounds for the resolution and the reasons for the passing of the resolution;
- 12.5.3** the Member shall be given an opportunity to be heard; and
- 12.5.4** the Voting Members present shall vote by secret ballot on the question whether the resolution should be confirmed or revoked.

12.6 If at the general meeting:

12.6.1 a majority of the Voting Members present and voting (whether in person or by proxy, or by attorney or, in the case of a corporation, by representative) vote in favour of the confirmation of the resolution of the Board passed pursuant to Clause 12.1, the resolution will stand confirmed; and

12.6.2 in any other case, the resolution of the Board passed pursuant to Clause 12.1 will stand revoked.

12.7 No Member (other than an Ordinary Member) shall be entitled to vote at any general meeting of the Company convened under Clause 12.4, unless all moneys then due and payable to the Company by that Member have been paid.

12.8 If the resolution of the Board passed pursuant to Clause 12.1 is confirmed pursuant to Clause 12.6, all the rights of the Member shall immediately thereafter be suspended and:

12.8.1 in respect of an Owner Member and a Corporate Member - at the determination of the Board:

- (a)** the Member shall be bound to transfer its Membership in the manner provided under Clause 15 within a period of two calendar months from the date of confirmation of the resolution of the Board; or
- (b)** the Company shall be entitled, upon giving the Member not less than 7 days' notice in writing of its intention to do so, to cancel or forfeit that Member's Membership on such terms and in such manner as the Directors determine and the name of the Member will be removed from the Register of Members provided that a Member whose Membership has been cancelled or forfeited ceases to be a Member in respect of his or her Membership but remains liable to pay and must immediately pay to the Company all money which at the date of redemption were payable by that Member in respect of or relating to his or her Membership; and

12.8.2 in respect of an Honorary Member or a Golf Member - the Company shall be entitled, upon giving the Member not less than 7 days' notice in writing of its intention to do so, to cancel or forfeit that Member's Membership on such terms and in such manner as the Directors determine and the name of the Member will be removed from the Register of Members provided that a Member whose Membership has been cancelled or forfeited ceases to be a Member in respect of his or her Membership but remains liable to pay and must immediately pay to the Company all money which at the date of redemption were payable by that Member in respect of or relating to its Membership.

12.9 If an Owner Member or Corporate Member fails to transfer its Membership in accordance with the provisions of Clause 12.8:

12.9.1 the Board shall be entitled to nominate a member of the Board to do all such acts, matters and things and make and execute all such instruments necessary to effect such transfer on such terms and in such manner as may be thought fit and the Company may receive the consideration (if any) paid for the transfer of that Membership and may apply the proceeds thereof in payment of:

- (a)** any outstanding Annual Fees including interest; and
- (b)** all other moneys that are due and outstanding to the Company on any account; and
- (c)** any fees payable to the Company pursuant to Clause 15; or

12.9.2 its Membership may be forfeited by a resolution of the Directors to that effect and Clause 14 shall then apply to such Membership.



13. CALLS ON MEMBERSHIP

13.1 General

- 13.1.1** The Directors may make calls upon the Members in respect of any money unpaid on their Membership and other charges or levies particular to a class of Membership, provided that any call is in accordance with the terms on which the Membership was issued.
- 13.1.2** Each Member shall, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his or her Membership.
- 13.1.3** The Directors may revoke or postpone a call.

13.2 When Call Made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

13.3 Interest on Unpaid Calls

If a sum called in respect of a Membership, a charge or levy is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding the Nominated Interest Rate as the Directors determine, but the Directors may waive payment of that interest wholly or in part.

13.4 Deemed Calls

Any sum that, by the terms of issue of a Membership, becomes payable on allotment or at a fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

13.5 Discretion regarding Calls

The Directors may, on the issue of Membership, differentiate between the holders as to the amount of calls to be paid and the times of payment.

13.6 Payments Made Without Calls

- 13.6.1** The Directors may accept from a Member the whole or a part of the amount unpaid on a Membership although no part of that amount has been called up.
- 13.6.2** The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the Directors and the Member paying the sum.
- 13.6.3** For the purposes of clause 13.6.2, the prescribed rate of interest is:
- (a) if the Company has, by resolution, fixed a rate, the rate so fixed; and
 - (b) in any other case, the Nominated Interest Rate.

14. FORFEITURE OF MEMBERSHIP

14.1 General

- 14.1.1** If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him or her requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- 14.1.2** The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the Membership in respect of which the call was made will be liable to be forfeited.

14.2 Non-Compliance with Notice

If the requirements of a notice served under clause 14.1 are not complied with, any Membership in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

14.3 Directors' Discretion

A forfeited Membership may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

14.4 Liability of Member Whose Membership is Forfeited

A person whose Membership has been forfeited ceases to be a Member in respect of the forfeited Membership, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him or her to the Company in respect of the Membership (including interest at the Nominated Interest Rate from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest), but his or her liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the Membership.

14.5 Statement as to Forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a Membership has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against any persons claiming to be entitled to the Membership.

14.6 Sale of Forfeited Membership

- 14.6.1** The Company may receive the consideration (if any) given for a forfeited Membership on any sale or disposition of the Membership and may execute a transfer of the Membership in favour of the person to whom the Membership is sold or disposed.
- 14.6.2** Upon the execution of the transfer, the transferee shall be registered as the holder of the Membership and shall not be bound to see to the application of any money paid as consideration.
- 14.6.3** The title of the transferee to the Membership shall not be affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Membership.

14.7 Deemed Calls for Forfeiture Purposes

The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum that, by the terms of issue of a Membership, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.



15. TRANSFER OF MEMBERSHIP

- 15.1** The rights of an Honorary Member, a Golf Member, a Restricted Golf Member and a Junior Member are not transferable.
- 15.2** The rights of an Owner Member, a Corporate Member and the Developer are transferrable in accordance with Clauses 15.3 to 15.11 below.
- 15.3** Subject to Schedule 1, Schedule 2 and clause 15.9, a Member may transfer its Membership by instrument in writing in any usual or common form, or in any other form which the Directors may approve.
- 15.4** An instrument of transfer shall be –
- 15.4.1** executed by or on behalf of both the transferor and the transferee; and
 - 15.4.2** if required by law to be stamped, duly stamped
- and the transferor shall remain the holder of the Membership transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of that Membership.
- 15.5** Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the Membership to be transferred and such other evidence as the Directors may require to prove the title of the transferor or the right to transfer the Membership.
- 15.6** The Directors may (subject to the provisions of Clause 15.10) refuse to register any transfer of a Membership or defer registration of an instrument of transfer for further consideration without being bound to give any reason for such refusal or deferral or without specifying any grounds for the refusal or deferral.
- 15.7** All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors shall refuse to register shall, on demand, be returned to the person depositing the instrument of transfer.
- 15.8** If the Directors refuse to register any transfer of a Membership they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 15.9** A Member proposing to transfer a Membership shall give or deliver to the Company –
- 15.9.1** a transfer notice, in such form as the Directors may from time to time prescribe (the Transfer Notice), stating that the Member desires to transfer the Membership specified in the Transfer Notice to the person specified in the Transfer Notice (the Transferee);
 - 15.9.2** the certificate for the Membership;
 - 15.9.3** an instrument of transfer in respect of the Membership;
 - 15.9.4** notification of the price for which the Membership is being transferred;
 - 15.9.5** in the case of a Corporate Member, notification of the identity of the Corporate Member Nominee it proposes to nominate pursuant to Clause 7.1 of Schedule 3; and
 - 15.9.6** such other information and documents as the Directors may from time to time either generally, or in any particular case, require.
- 15.10** The Company shall not in any way prevent, delay, defer or otherwise interfere with the registration of a Transfer Notice relating to a Membership if, in addition to the provisions of Clause 15.9:
- 15.10.1** the Transferee is otherwise eligible to become an Owner Member, a Corporate Member or [the Developer] (as the case may be) in accordance with this Constitution except where the Company is required to do so by law;

- 15.10.2** all moneys that are due and payable by the transferring Member to the Company on any account, including without limitation reasonable expenses incurred in connection with the transfer, have been paid to the Company; and
 - 15.10.3** a fee equivalent to all reasonable expenses incurred by the Company in connection to the transfer and any acts required to effect the transfer has been paid to the Company.
- 15.11** The Directors, may subject to the Law, suspend the registration of transfers for any time or times not exceeding in the aggregate 30 thirty days in any year.

16. TRANSMISSION OF MEMBERSHIP

- 16.1** The rights of an Honorary Member, Golf Member, Restricted Golf Member, Junior Member and Corporate Member are not transmissible.
- 16.2** Subject to Schedule 1 and Schedule 2, the legal personal representatives of a deceased sole holder of an Owner Membership shall be the only persons recognized by the Company as having any title to the Owner Membership.
- 16.3** Subject to Schedule 1 and Schedule 2, any of the following persons:
- 16.3.1** any person becoming entitled to an Owner Membership in consequence of the bankruptcy of an Owner Member;
 - 16.3.2** the legal personal representative of a deceased Owner Member;
 - 16.3.3** the beneficiaries of a deceased Owner Member becoming entitled thereto under the deceased Member's will or the next of kin of the deceased member entitled on an intestacy;
 - 16.3.4** any person having authority in law to manage the affairs of an Owner Member who by reason of mental or physical infirmity is unable to manage his affairs –
- shall upon such evidence being produced as to his or their status or authority as is from time to time properly required by the Directors have the right either to be registered himself or themselves or to make such transfer of the Owner Membership as the Member could have made and the Directors shall have no right to decline or suspend registration as they would have had in the case of a transfer of the Owner Membership by the Member if the Member had been alive or capable of transferring the Owner Membership .
- 16.4** The Owner Membership standing in the name of the trustees of the will of any deceased Owner Member may be transferred upon any change of trustees to the trustees for the time being of the will.
- 16.5** A person entitled to be registered as an Owner Member in respect of an Owner Membership pursuant to Clauses 16.3 or 16.4 shall be entitled to the same advantages to which he would be entitled if he were the registered holder of the Owner Membership except that he shall not, before being registered as an Owner Member in respect of the Owner Membership, be entitled in respect of the Owner Membership to exercise any right conferred by Membership in relation to the meetings of the Company.



17. GENERAL MEETINGS

17.1 General

Any Director, whenever he or she thinks fit, may convene a general meeting of Members.

17.2 Circulating Resolutions

17.2.1 If all the Voting Members have signed a document containing a statement that they are in favour of a resolution of the Voting Members in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a general meeting held on the day, and at the time at which, the document was last signed by a Voting Member.

17.2.2 For the purposes of clause 17.2.1, two or more separate documents containing statements in identical terms each of which is signed by one or more Voting Members shall together be deemed to constitute one document containing a statement in those terms signed by those Voting Members on the respective days on which they signed the separate documents.

17.2.3 A reference in clause 17.2.1 to all the Voting Members does not include a reference to a Member who would not be entitled to vote on the resolution (including a Non-Voting Member).

17.2.4 The resolution pursuant to clause 17.2.1 will not be deemed to be passed unless, where a Membership is held jointly, each joint Voting Member has signed the document.

17.3 Notices

17.3.1 Subject to the Act and any requirement of the Act pertaining to the passing of a special resolution, at least 21 days written notice must be given of any general meeting. However, the Company may call a general meeting on shorter notice if Voting Members with at least 95% of the vote that may be cast at the meeting agree beforehand, except at a general meeting at which a resolution will be moved to remove the Company's auditor (if any) pursuant to Section 329 of the Act.

17.3.2 Subject to the Act, any general meeting or any proceeding at the meeting is not invalid only because of:

- (a) the accidental omission to give notice of the meeting;
- (b) the non-receipt of such notice by any person entitled to such notice; or
- (c) a defect in such a notice given.

17.3.3 Written notice of every general meeting pursuant to clause 17.3.1 must be given individually to:

- (a) each Member entitled to receive notice of the meeting and to those entitled to attend and vote at the meeting and in the case of joint holders to the joint holder whose name appears first in the register of Members in respect of the Membership jointly held;
- (b) each Director;
- (c) the Developer;
- (d) the Company's auditor (if any) for the time being; and
- (e) every person known to the Company as being entitled to a Membership in consequence of the death, bankruptcy or mental incapacity of a Member who would otherwise be entitled to receive notice of the meeting.

17.3.4 No other person shall be entitled to receive notices of general meetings.

17.3.5 Each notice of a general meeting shall:

- (a) specify the place, the day, and the hour of the meeting, and if the meeting is to be held in two or more places, the technology that will be used to facilitate this;
- (b) state the general nature of the business to be transacted at the meeting;
- (c) if a special resolution is to be proposed at the meeting, set out an intention to propose a special resolution and state the resolution; and
- (d) if a Voting Member is entitled to appoint a proxy contain a statement setting out the following information:
 - (i) that the Voting Member has a right to appoint a proxy;
 - (ii) whether or not the proxy needs to be a Voting Member of the Company;
 - (iii) that a Voting Member who is entitled to cast two or more votes may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise; and
 - (iv) comply with any other disclosure requirements of the Act.

17.4 Cancellation of Meeting

Subject to the Act and this Constitution, the Directors with the prior written approval of the Voting Members, as they see fit, may cancel a general meeting which has been notified to the Members any time before the meeting.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 General

18.1.1 A general meeting may be held at two or more venues using any electronic means that gives the Voting Members as a whole a reasonable opportunity to participate.

18.1.2 The quorum required for the purposes of a general meeting shall be a Voting Member or Voting Members representing not less than one half of the voting rights of all Members having the right to vote at the general meeting.

18.1.3 For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a body corporate that is a Voting Member, shall be deemed to be a Voting Member.

18.1.4 No business shall be transacted at any general meeting unless a quorum of Voting Members is present at the time when the meeting proceeds to business.

18.1.5 A reference to a Voting Member being personally present at a meeting includes a reference to a Voting Member participating in a meeting by electronic means.

18.1.6 If there is a failure of the electronic means which results in the disconnection of any or all of the Voting Members participating in the meeting, the meeting shall be adjourned until the failure of the electronic means has been rectified. If that is not possible within 60 minutes of the initial failure, the Chairman must adjourn the meeting until such time, date and place that is considered to give the Voting Members as a whole a reasonable opportunity to participate in the meeting.

18.2 Quorum not Present

If a quorum is not present within 30 minutes from the time appointed for the meeting:

- 18.2.1** where the meeting was convened upon the requisition of Voting Members, the meeting shall be dissolved; and



18.2.2 in any other case:

- (a) the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
- (b) if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the meeting shall be dissolved.

18.3 Chair

18.3.1 If the Directors have elected one of their number as chair of their meetings, he or she shall preside as chair at every general meeting.

18.3.2 If the Directors have elected one of the number as deputy chair, the deputy chair shall preside as chair at a general meeting if the Director elected as chair is absent or not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act.

18.3.3 Where a general meeting is held and:

- (a) a chair has not been elected as provided by clause 18.3.1 and a deputy chair has not been elected as provided by clause 18.3.2; or
- (b) both the chair elected as provided by clause 18.3.1 and the deputy chair elected as provided by clause 18.3.2 are absent or not present within 15 minutes after the time appointed for the holding of the meeting or are unwilling to act,

the Voting Members present shall elect another Director of the Company to be chair of the meeting.

18.4 Adjournment of Meeting

18.4.1 The chair may with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

18.4.2 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

18.4.3 Except as provided by clause 18.4.2, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.5 Resolutions at Meetings

18.5.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chair;
- (b) by a Voting Member or Voting Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting.

18.5.2 Unless a poll is so demanded, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

18.5.3 The demand for a poll may be withdrawn.

18.6 Poll at Meetings

18.6.1 If a poll is duly demanded, it shall be taken in such manner and (subject to clause 18.6.2) either at once or after an interval or adjournment or otherwise as the chair directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

18.6.2 A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately.

18.7 Casting Vote of Chair

In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his or her deliberative vote (if any), has a casting vote.

18.8 Votes by Members

18.8.1 Subject to clauses 18.8.2 and 22.11, and any rights or restrictions attached to any class or classes of Membership:

- (a) at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a show of hands every person present who is a Member or a representative of a Member has one vote, and on a poll every person present in person or by proxy or attorney shall have one vote.

18.8.2 Prior to the Completion Date Voting Members other than the Developer are precluded from voting, and are not entitled to vote.

18.9 Votes by Joint Holders

If a Membership is held jointly and more than one Member votes in respect of that Membership, whether in person or by proxy or by attorney, only the vote of the Member whose name appears first in the register of Members counts.

18.10 Unsound Mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his or her committee or trustee or such other person as properly has the management of his or her estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

18.11 Entitlement to Vote

18.11.1 A Voting Member shall not be entitled to vote at a general meeting unless all calls and other sums presently payable by him or her in respect of Membership in the Company shall have been paid.

18.11.2 Non-Voting Members are not entitled to vote at general meetings of Members of the Company.

18.12 Objections to Qualification to Vote

18.12.1 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

18.12.2 Any such objection shall be referred to the chair of the meeting, whose decision shall be final.

18.12.3 A vote not disallowed pursuant to such an objection shall be valid for all purposes.

18.13 Proxies

18.13.1 An appointment of a proxy is valid if it is signed by the Member of the Company making the appointment and contains the following information:

- (a) the Member's name and address;
- (b) the Company's name;
- (c) the proxy's name or the name of the office held by the proxy; and
- (d) the meetings at which the appointment may be used.



18.13.2 An appointment may specify the way in which the proxy is to vote on a particular resolution and, where an appointment so provides, the proxy shall not be entitled to vote in the resolution except as specified in the appointment.

18.13.3 A proxy appointed to attend and vote for a member has the same rights as a member to speak at the meeting or join in demanding a poll.

18.14 Time Within Which Proxies to be Lodged

18.14.1 For an appointment of a proxy to be effective, the following documents must be received by the Company at least 48 hours before the meeting:

- (a) the proxy's appointment; and
- (b) if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.

18.14.2 If a meeting has been adjourned an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.

18.14.3 A Company receives an appointment authority when it is received at any of the following:

- (a) the Company's registered office;
- (b) a fax number at the Company's registered office; or
- (c) a place, fax number or electronic address specified for the purpose in the notice of meeting.

18.15 Validity of Votes made by Proxy

18.15.1 A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way.

18.15.2 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if before the proxy votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the proxy's appointment;
- (d) the Member revokes the authority under which the proxy was appointed by a third party; or
- (e) the Member transfers the Membership in respect of which the proxy was given.

18.16 Decisions of Single Member

18.16.1 If the Company has only one Member and the Member records the Member's decision to a particular effect, the recording of the decision counts as the passing by the Member of a resolution to that effect.

18.16.2 A record made for the purposes of clause 18.16.1 also has effect as minutes of the passing of the resolution.

18.16.3 A record made for the purposes of clause 18.16.1 must be made in writing.

19. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

19.1 General

19.1.1 The number of the Directors (not including alternate Directors) shall be not less than one nor more than twelve.

19.1.2 The Company, in general meeting, may by resolution:

- (a) appoint a person as a Director; and
- (b) increase or reduce the maximum number of Directors specified in clause 19.1.1.

19.2 Retirement

19.2.1 Any Director may retire from office on giving written notice to the Company of his or her intention to retire.

19.2.2 Any resignation of a Director will take effect from the date specified in the notice or if the date of resignation is earlier than the date of service of the notice, the resignation will take effect from the date of service.

19.3 Filling of Vacancy

Subject to the Act, the Company in general meeting, may by resolution appoint any person as a Director:

- 19.3.1** to replace a Director who has ceased to hold office; or
- 19.3.2** as an additional Director but so that the total number of Directors does not at any time exceed the number determined in accordance with clause 19.1.

19.4 Additional or Casual Directors

19.4.1 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with clause 19.1.

19.4.2 Any Director so appointed shall hold office only until the next general meeting when the Company at a general meeting must resolve:

- (a) to confirm the appointment of that Director;
- (b) to appoint another person to replace that Director; or
- (c) to leave the position vacated by that Director empty.

19.5 Removal of Directors

19.5.1 The Company in general meeting, may by resolution remove any Director before the expiration of his or her period of office, and may by resolution appoint another person in his or her stead.

19.5.2 The person so appointed shall be subject to retirement at the same time as if he or she had become a Director on the day on which the Director in whose place he or she is appointed was last elected a Director.

19.6 Remuneration of Directors

19.6.1 The Directors shall be paid such remuneration as shall from time to time be determined by the Company in general meeting.

19.6.2 That remuneration shall be deemed to accrue from day to day.

19.6.3 The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

19.7 Additional Circumstances for Vacation of Office

In addition to the circumstances in which the office of a Director shall become vacant by virtue of the Act, the office of a Director shall become vacant if the Director:

- 19.7.1** becomes of unsound mind or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- 19.7.2** resigns his or her office by notice in writing to the Company;



- 19.7.3** is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months;
- 19.7.4** without the consent of the Company in general meeting holds any other office of profit under the Company except that of President, managing director or principal executive officer or executive Director; or
- 19.7.5** has, subject to clause 19.9, a conflict of interest and fails to declare the nature of his or her interest as required by the Act.

19.8 Death, Incapacity or Bankruptcy of Sole Director and Member

- 19.8.1** If a person who is the only Director and the only Member of the Company dies or cannot manage the Company because of the person's mental incapacity, and a personal representative or trustee is appointed to administer the person's estate or property, the personal representative or trustee may appoint a person (including the personal representative or trustee) as the Director of the Company.
- 19.8.2** If a person who is the only Director and the only Member of the Company vacates the office:
- (a)** on becoming an undischarged bankrupt under section 206B (3) of the Act; or
 - (b)** as a result of the application of Section 206B (4) of the Act;
- and a trustee in bankruptcy is appointed to the person's property, the trustee may appoint a person (including the trustee) as Director of the Company.
- 19.8.3** A person appointed as a Director of the Company under clause 19.8 holds that office as if they had been properly appointed in accordance with the Constitution.

19.9 Conflict of Interest

- 19.9.1** A Director who has a material personal interest in a matter that relates to the affairs of the Company must, unless that Director is the sole Director, give the other Directors notice of the interest held at a meeting of Directors as soon as practicable after the Director becomes aware of their interest in the matter.
- 19.9.2** The Director shall declare the full details of the nature and extent of the interest and its relation to the affairs of the Company.
- 19.9.3** The Secretary shall record the declaration of a Director's interest in the minutes of the meeting.
- 19.9.4** The Director may give the other Directors standing notice of the nature and extent of the interest in the matter either at a Directors' meeting or to the other Directors individually and in writing.
- 19.9.5** If standing notice is given to the other Directors individually in writing, it must be tabled at the next meeting of Directors after it is given.
- 19.9.6** Notwithstanding any rule of law or equity to the contrary but subject to clause 19.7.5, no Director shall be or become disqualified from his or her office by contracting with the Company either as vendor or purchaser, or promoter or otherwise or from being employed or performing any service for or on behalf of the Company in any capacity, professional or otherwise, nor shall any such contract or arrangement be liable to be impeached, affected or avoided by reason of that Director being a party to or otherwise interested in that contract or arrangement, nor shall that Director be liable to account to the Company for any profit realised by or in respect of such contract or arrangement.

20. POWERS AND DUTIES OF DIRECTORS

20.1 General

20.1.1 Subject to the Act and to any other provision of this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting.

20.1.2 Without limiting the generality of clause 20.1.1, the Directors may exercise all the powers of the Company to:

- (a)** charge any property or business of the Company and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;
- (b)** raise money by imposing a call, charge or levy on a particular class of Membership;
- (c)** borrow money.

20.2 Attorney for Company

- 20.2.1** The Directors may, by power of attorney, appoint any corporation, firm, person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- 20.2.2** Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him or her.

20.3 Execution of Cheques and Bills of Exchange

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any 2 Directors or if the Company has only one Director, by that Director or in such other manner as the Directors determine.

20.4 Rules

The Board may make rules, regulations and by-laws for the proper conduct, administration and management of the Company, the Course, the Facilities and the granting of Public Membership to Public Members.

21. PROCEEDINGS OF DIRECTORS

21.1 General

- 21.1.1** The Directors may meet together by electronic means or otherwise for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 21.1.2** If there is a failure of the electronic means used in conducting a meeting of directors, the meeting shall be adjourned until the failure can be rectified. If that is not possible within one hour of the initial failure, the Directors who are able to communicate with each other must adjourn the meeting to a time, date and place determined by those Directors.

21.2 Decisions of Directors

- 21.2.1** Subject to this Constitution, questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.



21.2.2 In case of an equality of votes, the chair of the meeting, in addition to his or her deliberative vote (if any), shall have a casting vote.

21.3 Director Interested in Contract with Company

Subject to clause 19.9, a Director may vote in respect of any contract or arrangement in which he or she is interested and may attest the affixing of the Seal to any document relating to any such contract or arrangement.

21.4 Alternate Directors

- 21.4.1** A Director, with the approval of a majority of the other Directors, (except where the Company only has one Director), may appoint a person (whether a Member or not) to be an alternate Director in his or her place during such period as he or she thinks fit.
- 21.4.2** An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his or her stead.
- 21.4.3** An alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate Director shall be deemed to be the exercise of the power by the appointor.
- 21.4.4** An appointment of an alternate Director shall be effected by a notice in writing signed by the Director who makes the appointment and served on the Company.
- 21.4.5** The appointment of an alternate Director may be terminated at any time by the appointor or by resolution passed by the Directors notwithstanding that the period of the appointment of the alternate Director has not expired, and shall terminate in any event if the appointor vacates office as a Director.
- 21.4.6** The termination of an appointment of an alternate Director shall be effected by notice to the Company in writing signed by the Director who made the appointment or signed by the chair of the meeting of Directors or in his or her absence, the deputy chair (if any) or in his or her absence another Director and served on the alternate Director.

21.5 Quorum

At a meeting of Directors, the number of Directors whose presence shall be necessary to constitute a quorum shall be such number as shall be determined by the Directors and, unless so determined, shall be:

- 21.5.1** one Director, if the Company has only one Director; or
- 21.5.2** 50% of the Directors rounded down to the nearest whole number of Directors, if the Company has 2 or more Directors.

21.6 Vacancies

In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

21.7 Chair

- 21.7.1** The Directors shall elect one of their number as chair of their meetings and may determine the period for which that Director is to hold office.
- 21.7.2** The Directors may elect one of their number as deputy chair of their meetings and may determine the period of office for which that Director is to hold office.

21.7.3 The deputy chair shall chair the meetings of the Directors where the chair is absent or not present within 10 minutes after the time appointed for the time of the meeting or is unwilling to act.

21.7.4 Where a meeting of Directors is held and:

- (a) a chair has not been elected as provided by clause 21.7.1 and a deputy chair has not been elected as provided by clause 21.7.2; or
- (b) the chair and the deputy chair are both absent or not present within 10 minutes after the time appointed for the holding of the meeting or are unwilling to act, the Directors present shall elect one of their number to be the chair of the meeting.

21.8 Delegation by Directors

- 21.8.1** The Directors may by resolution delegate any of their powers to a committee or committees of directors, a Director, an employee of the Company or any other person, consisting of such of their number as they think fit.
- 21.8.2** A Delegate must exercise the powers delegated in accordance with any directions of the Directors.
- 21.8.3** The exercise of the power of the Delegate is as effective as if the Directors had exercised it.
- 21.8.4** Directors who delegate their powers are responsible for the exercise of the power by the delegate as if the power had been exercised by the Directors themselves.

21.9 Committees of Directors

- 21.9.1** The Members of any committee appointed pursuant to clause 21.8 may elect one of their number as chair of their meetings.
- 21.9.2** Where such a meeting is held and:
- (a) a chair has not been elected as provided by clause 21.9.1; or
- (b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present may elect one of their number to be chair of the meeting.
- 21.9.3** A committee may meet and adjourn as it thinks proper.
- 21.9.4** Questions arising at a meeting of a committee shall be determined by a majority of votes of the Members present and voting.
- 21.9.5** In the case of an equality of votes, the chair, in addition to his or her deliberative vote (if any), shall have a casting vote.

21.10 Resolutions of Directors

- 21.10.1** If all the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director.
- 21.10.2** For the purposes of clause 21.10.1, 2 or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.



21.10.3 A reference in clause 21.10.1 to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.

21.11 Decisions and Declarations of Single Director

21.11.1 If the Company has only one Director and the Director records the Director's decision to a particular effect, the recording of the decision counts as the passing by the Director of a resolution to that effect.

21.11.2 A record made for the purposes of clause 21.11.1 also has effect as minutes of the passing of the resolution.

21.11.3 If the Company has only one Director and the Director records the Director's declaration to a particular effect, the recording of the declaration and signing of the record counts as the making of a declaration to that effect made at a meeting of the Directors.

21.11.4 A record made for the purposes of clause 21.11 must be made in writing.

21.12 Validity of Acts of Directors

All acts done by any meeting of the Directors or of a Delegate or by any person acting as a Director are effective even if the appointment or the continuance of the appointment of the Director is invalid because the Company or Director did not comply with the Constitution or any provision of the Act.

22. PRESIDENT

22.1 General

22.1.1 The Directors may from time to time appoint one or more of their number to the office of managing director or president for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke or vary any such appointment.

22.1.2 A Director so appointed shall not, while holding that office, be subject to retirement, but his or her appointment shall automatically terminate if he or she ceases for any cause to be a Director.

22.2 Remuneration of President

A president shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.

22.3 Powers of President

22.3.1 The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a president any of the powers exercisable by them.

22.3.2 Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.

22.3.3 The Directors may at any time revoke or vary any of the powers so conferred on a president.

22.3.4 The Directors may delegate the responsibility for the day to day management of the operations of the Company to the president.

22.3.5 The president will carry out the directions of the Directors and report to the Directors.

23. ASSOCIATE DIRECTORS

23.1 Appointment

23.1.1 The Directors may from time to time appoint any person to be an associate Director and may from time to time terminate any such appointment.

23.1.2 The Directors may not appoint any more than 5 associate Directors at any time.

23.1.3 The Directors may from time to time determine the powers, duties and remuneration of any person appointed as an associate Director.

23.2 Qualification

A person appointed as an associate Director shall not be required to hold any Membership to qualify him or her for appointment but, except by the invitation and with the consent of the Directors, shall not have any right to attend or vote at any meeting of Directors.

24. SECRETARY

Subject to the Act the Company is not required to appoint a Secretary. However, any Secretary appointed shall hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

25. SEAL

25.1 Custody of Seal

If the Directors resolve to have a Seal, the Directors shall provide for the safe custody of the Seal.

25.2 Use of Seal

The Seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal, and every document to which the Seal is affixed shall be:

25.2.1 signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included; or

25.2.2 if there is only one Director, who is also the only Secretary of the Company, signed by that person and it is stated next to the signature that the person witnesses the sealing in the capacity of sole Director and sole Secretary of the Company.

26. ACCOUNTS AND INSPECTION OF RECORDS

26.1 Accounts

26.1.1 The Directors shall cause proper accounting and other records to be kept and also distribute copies of balance sheets as required by the Act.

26.1.2 The Directors shall, if required by the Directors, by the ASIC or by the Act or if directed by Members holding 5% or more of the voting Memberships in the Company, cause to be prepared a financial report and Directors' report for a financial year providing the direction given by Members is made no later than 12 months after the end of the financial year concerned and the direction is signed by the Members giving the direction.

26.2 Inspection of Records

The Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director shall not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.



27. NOTICES

27.1 General

A notice may be given by the Company to any Member either by serving it on him or her personally or by sending it by post, facsimile transmission or electronic mail to him or her at his or her address as shown in the register of Members or the address, facsimile number or electronic mail address supplied by him or her to the Company for the giving of notices to him or her.

27.2 Deemed Notice

Any such notice shall be deemed to have been given:

- 27.2.1** if by post on the day it would have been received in the normal course of post; and
- 27.2.2** if by facsimile transmission or electronic mail when the transmitting machine confirms successful completion of transmission during the recipient's normal business hours or, if transmission occurs after that time, during the normal business hours of the recipient on the next Business Day.

27.3 Joint Holders

A notice may be given by the Company to the joint holders of a Membership by giving the notice to the joint holder first named in the register of Members in respect of the Membership.

27.4 Death or Bankruptcy

A notice may be given by the Company to a person entitled to a Membership in consequence of the death or bankruptcy of a Member by serving it on him or her personally or by sending it to him or her by post addressed to him or her by name, or by the title of the representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within the territory supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

27.5 Service on Company

A document may be served on the Company by leaving it at, or by sending it by post to, the registered office of the Company.

28. COMPANY DISTRIBUTION

28.1 No distributions to Members

- 28.1.1** Subject to clause 28.1.2, the Company must not make any distributions to any Members, whether by way of dividend, surplus on winding up or otherwise.
- 28.1.2** Subject to clause 19.6, the Company may make the following payments to a Member of:
 - (a)** reasonable remuneration to any Member in consideration for services rendered or goods supplied by that Member to the Company in the ordinary course of business;
 - (b)** interest at a reasonable rate on money borrowed by the Company from any Member;
 - (c)** reasonable rent for premises leased to the Company by any Member; or
 - (d)** any other reasonable amount of a similar character to those described in this clause 28.1.2.

28.2 Winding up

On a winding up of the Company, the Members must determine one or more companies, associations or institutions whose constituent documents satisfy the following requirements to whom the liquidator must give or transfer any surplus on winding up:

- 28.2.1** requires it to pursue only objects similar to those in clause 5 and to apply its income in promoting those objects;

28.2.2 prohibits it from making distributions to its members to at least the same extent as in clause 28.1; and

28.2.3 if a company, prohibits it from paying fees to its directors and requires its directors to approve all other payments the company makes to its directors.

29. LIABILITY OF MEMBERS ON WINDING UP

If the Company is wound up, each Member undertakes to:

- 29.1.1** contribute an amount not exceeding \$10.00 to the property of the Company:
 - (a)** at a time when that person is a Member; or
 - (b)** within one year of the time that person ceased to be a Member;for:
 - (c)** payment of the debts and liabilities of the Company contracted before that person ceased to be a Member;
 - (d)** payment of the costs, charges and expenses of winding up the Company; and
 - (e)** adjustment of the rights of the contributories among themselves; and
- 29.1.2** pay any other amounts due and payable to the Company under this Constitution including any outstanding fees, levies and charges.

30. INDEMNITY

30.1 Definition of Liability and Officer

In this clause 30:

- 30.1.1 Liability** means costs, losses, liabilities and expenses.
- 30.1.2 Officer** means a Director, secretary or other officer of the Company.
- 30.1.3 References** to Officers include references to former Officers.

30.2 Indemnity of Officers

Every Officer of the Company must be indemnified out of the assets of the Company against any Liability incurred by that Officer in the person's capacity as an Officer of the Company by reason of any act or thing done or omitted to be done by that person in that capacity or in any way in the discharge of that person's duties or by reason of or relating to the person's status as an Officer of the Company, but excluding any Liability from or against which the Company is not permitted by the Act to exempt or indemnify the Officer.

30.3 Indemnity for proceedings

Without limiting clause 30.2, every Officer of the Company must be indemnified out of the assets of the Company against any Liability incurred by that person in defending proceedings, whether civil or criminal, in respect of any act or thing done by the Officer in that person's capacity as such Officer but excluding any Liability from or against which the Company is not permitted by the Act to exempt or indemnify the Officer.



SCHEDULE 1: CLASSES OF MEMBERSHIP

1. CLASSES OF MEMBERSHIP

The Company is divided into the following classes of Membership:

1.1 Owner Membership;

1.2 Golf Membership;

1.3 Restricted Golf Membership;

1.4 Junior Membership;

1.5 Corporate Membership;

1.6 Honorary Membership;

1.7 Manager Membership;

and any other class of Membership established by the Board in accordance with this Constitution.

2. ADDITIONAL CLASSES OF MEMBERSHIP

The Board may establish additional classes of Membership on such terms as it considers appropriate, having regard to the objects of the Company.

3. RIGHTS AND RESTRICTIONS APPLICABLE TO MEMBERSHIP OF DIFFERENT CLASSES

3.1 Owner Membership

A holder of an Owner Membership will possess the following rights and be subject to the following restrictions:

- 3.1.1 a right to receive notice of any general meeting, copies of financial reports, financial records and other financial information concerning the Company;
- 3.1.2 voting rights as specified in clause 18.8.

3.2 Golf Membership

A holder of a Golf Membership will possess the following rights and be subject to the following restrictions:

- 3.2.1 a right to receive notice of any general meeting of the Company under clause 17.3;
- 3.2.2 no voting rights at any meeting of Members;
- 3.2.3 Membership redeemable on the death or termination of the membership of the Golf Member on the determination of, and on such terms and in such manner as determined by, the Board.

3.3 Restricted Golf Membership

A holder of a Restricted Golf Membership will possess the following rights and be subject to the following restrictions:

- 3.3.1 a right to receive notice of any general meeting of the Company under clause 17.3;
- 3.3.2 no voting rights at any meeting of Members;
- 3.3.3 Membership redeemable on the death or termination of the membership of the Restricted Golf Member on the determination of, and on such terms and in such manner as determined by, the Board.

3.4 Junior Membership

A holder of a Junior Membership will possess the following rights and be subject to the following restrictions:

- 3.4.1 a right to receive notice of any general meeting of the Company under clause 17.3;
- 3.4.2 no voting rights at any meeting of Members;
- 3.4.3 Membership redeemable on the death or termination of the membership of the Golf Member on the determination of, and on such terms and in such manner as determined by, the Board.

3.5 Corporate Membership

A holder of a Corporate Membership will possess the following rights and be subject to the following restrictions:

- 3.5.1 a right to receive notice of any general meeting, copies of financial reports, financial records and other financial information concerning the Company;
- 3.5.2 voting rights as specified in clause 18.8; and
- 3.5.3 Membership redeemable on the termination of the membership of the Corporate Member on the determination of, and on such terms and in such manner as determined by, the Board.

3.6 Honorary Membership

A holder of an Honorary Membership will possess the following rights and be subject to the following restrictions:

- 3.6.1 no voting rights at any meeting of Members;
- 3.6.2 Membership redeemable on the death or termination of the membership of the Honorary Member on such terms and in such manner as determined by the Board.

3.7 Manager Membership

The holder of the Manager Membership will possess the following rights and be subject to the following restrictions:

- 3.7.1 a right to receive notice of any general meeting, copies of financial reports, financial records and other financial information concerning the Company;
- 3.7.2 voting rights as specified in clause 18.8;
- 3.7.3 Membership redeemable within 30 days of the Completion Date on such terms and in such manner as determined by the Board.



SCHEDULE 2: ELIGIBILITY FOR MEMBERSHIP

1. OWNER MEMBERSHIP

- 1.1 Subject to Schedule 1 only;
- 1.1.1 a natural person who has attained the age of 18 years';
 - 1.1.2 a corporation (as defined in the Act); or
 - 1.1.3 an entity which is not a natural person; and
 - 1.1.4 who is the registered proprietor of a Lot; and
 - 1.1.5 whose application for an Owner Membership has been approved by the Board, shall be eligible to hold an Owner Membership.
- 1.2 The Board may, in its sole and absolute discretion, require an interview or meeting with the applicant to determine the applicant's suitability for Owner Membership.
- 1.3 Any person who has applied for Owner Membership (whether at the time of registration of the Company or otherwise) shall, subject to Schedule 1, be eligible to hold and be registered as the holder of an Owner Membership.

2. GOLF MEMBERSHIP

- 2.1 Subject to Schedule 1, only:
- 2.1.1 a natural person who has attained the age of 18 years; and
 - 2.1.2 who is an Owner Member, an Owner Member Nominee or a Second Owner Member who is Resident, or a Member of such other category or class of membership determined by the Board to qualify for Golf Membership; and
 - 2.1.3 whose application for Golf Membership has been approved by the Board, shall be eligible to hold a Golf Membership.
- 2.2 The Board may, in its sole and absolute discretion, require an interview or meeting with the applicant to determine the applicant's suitability for Golf Membership.
- 2.3 Any person who has applied for a Golf Membership (whether at the time of registration of the Company or otherwise) shall, subject to Schedule 1, be eligible to hold and to be registered as the holder of a Golf Membership.

3. RESTRICTED GOLF MEMBERSHIP

- 3.1 Subject to Schedule 1, only:
- 3.1.1 a natural person who has attained the age of 18 years; and
 - 3.1.2 who is an Owner Member, an Owner Member Nominee or a Second Owner Member who is either not Resident, Resident, or a Member of such other category or class of membership determined by the Board to qualify for Restricted Golf Membership; and
 - 3.1.3 whose application for Restricted Golf Membership has been approved by the Board, shall be eligible to hold a Restricted Golf Membership.
- 3.2 The Board may, in its sole and absolute discretion, require an interview or meeting with the applicant to determine the applicant's suitability for Restricted Golf Membership.
- 3.3 Any person who has applied for a Restricted Golf Membership (whether at the time of registration of the Company or otherwise) shall, subject to Schedule 1, be eligible to hold and to be registered as the holder of a Restricted Golf Membership.

4. JUNIOR MEMBERSHIP

- 4.1 Subject to Schedule 1, only:
- 4.1.1 a natural person who has attained an age between 10 and 18 years; and
 - 4.1.2 who has been nominated for Membership by a Member (other than a Junior Member); and
 - 4.1.3 whose application for Junior Membership has been approved by the Board, shall be eligible to hold a Junior Membership.
- 4.2 The Board may, in its sole and absolute discretion, require an interview or meeting with the applicant to determine the applicant's suitability for Junior Membership.
- 4.3 Any person who has applied for a Junior Membership (whether at the time of registration of the Company or otherwise) shall, subject to Schedule 1, be eligible to hold and to be registered as the holder of a Junior Membership.

5. CORPORATE MEMBERSHIP

- 5.1 Subject to Schedule 1, only:
- 5.1.1 a corporation (as defined in the Act); or
 - 5.1.2 an entity which is not a natural person; and
 - 5.1.3 whose application for Corporate Membership has been approved by the Board, shall be eligible to hold a Corporate Membership.
- 5.2 The Board may, in its sole and absolute discretion, require an interview or meeting with two or more officers of the applicant to determine the applicant's suitability for Corporate Membership.
- 5.3 Any person who has applied for a Corporate Membership (whether at the time of registration of the Company or otherwise) shall, subject to Schedule 1, be eligible to hold and to be registered as the holder of a Corporate Membership.

6. HONORARY MEMBERSHIP

- 6.1 Subject to the provisions of Schedule 1, the Board may at any time, by unanimous resolution, elect a natural person who -
- 6.1.1 has attained the age 18 years; and
 - 6.1.2 is deemed by the Board worthy of such honour, as an Honorary Member for a period not exceeding twelve (12) months, provided that the total number of Honorary Members does not exceed ten in aggregate at any time.
- 6.2 A determination by the Directors as to whether a person is eligible to hold an Honorary Membership shall be final and binding.
- 6.3 The person's Honorary Membership is renewable at the instance of the Board.



SCHEDULE 3: RIGHTS OF MEMBERS

1. GENERAL RIGHTS

Subject to the provisions of this Constitution and the Rules all Owner Members, Golf Members, Corporate Members, Honorary Members and persons nominated by the Board pursuant to this Schedule are entitled to play the Course and use the Facilities.

2. OWNER MEMBERSHIP

Subject to the provisions of this Constitution, Owner Membership shall entitle each Owner Member:

- 2.1 (in the case of an Owner Member which is a natural person) to unlimited use of the Course and use of the Facilities in that Owner Member's capacity as a Golf Member or Restricted Golf Member;
- 2.2 (in the case of an Owner Member which is not a natural person) to nominate one Owner Member Nominee to have:
 - 2.2.1 unlimited use of the Course in that Owner Members Nominee's capacity as a Golf Member or Restricted Golf Member;
 - 2.2.2 unlimited use of the Facilities (subject to 2.2.1);
- 2.3 to nominate no more than five Second Owner Members to have unlimited use of the Course and use the Facilities in accordance with this Constitution and the Rules.
- 2.4 An Owner Member or Owner Member Nominee (as the case may be) may invite not more than three Guests to have unlimited use of the Course and the Facilities in accordance with this Constitution and the Rules, provided that such Guests are, at all times, accompanied by the Owner Member or Owner Member Nominee. No one Guest shall be entitled to play the Course and use the Facilities more than ten times in any one Membership Year.

3. GOLF MEMBERSHIP

Subject to the provisions of this Constitution, Golf Membership shall entitle each Golf Member:

- 3.1 to unlimited use of the Course and use of the Facilities in accordance with this Constitution and the Rules;
- 3.2 at any time to invite not more than three Guests to play the Course and use the Facilities if accompanied by the Golf Member but so that:
 - 3.2.1 no one Guest (excluding a Relative) shall be entitled to play the Course and use the Facilities more than ten times in any one Membership Year; and
 - 3.2.2 no one Relative shall be entitled to play the Course and use the Facilities more than fifteen times in any one Membership Year.

4. RESTRICTED GOLF MEMBERSHIP

Subject to the provisions of this Constitution, Restricted Golf Membership shall entitle each Restricted Golf Member:

- 4.1 to use of the Course and use of the Facilities in accordance with this Constitution and the Rules;
- 4.2 at any time to invite not more than three Guests to play the Course and use the Facilities if accompanied by the Restricted Golf Member but so that:
 - 4.2.1 no one Guest (excluding a Relative) shall be entitled to play the Course and use the Facilities more than the number of times provided for in the Rules in any one Membership Year; and

- 4.2.2 no one Relative shall be entitled to play the Course and use the Facilities more than the number of times provided for in the Rules in any one Membership Year.

5. JUNIOR MEMBERSHIP

Subject to the provisions of this Constitution, Junior Membership shall entitle each Junior Member:

- 5.1 to unlimited use of the Course and use of the Facilities in accordance with this Constitution and the Rules;
- 5.2 at any time to invite not more than three Guests to play the Course and use the Facilities if accompanied by the Junior Member but so that:
 - 5.2.1 no one Guest (excluding a Relative) shall be entitled to play the Course and use the Facilities more than ten times in any one Membership Year; and
 - 5.2.2 no one Relative shall be entitled to play the Course and use the Facilities more than fifteen times in any one Membership Year.

6. MANAGER MEMBERSHIP

Subject to the provisions of this Constitution, Manager Membership shall entitle the Developer to nominate no more than six Manager Member Nominees to have unlimited use of the Course and use the Facilities in accordance with this Constitution and the Rules, as a Golf Member.

7. CORPORATE MEMBERSHIP

- 7.1 Subject to this Schedule, Corporate Membership shall entitle the Corporate Member to nominate no more than five Corporate Member Nominees to have unlimited use of the Course and use of the Facilities in accordance with this Constitution and the Rules.
- 7.2 Each Corporate Member Nominee may invite not more than three Guests to have unlimited use of the Course and the Facilities in accordance with this Constitution and the Rules, provided that such Guests are, at all times, accompanied by the Corporate Member Nominee. No one Guest shall be entitled to play the Course and use the Facilities more than ten times in any one Membership Year.

8. HONORARY MEMBERSHIP

- 8.1 Subject to the provisions of this Constitution, Honorary Membership shall entitle each Honorary Member:
 - 8.1.1 to unlimited use of the Course and use of the Facilities in accordance with this Constitution and the Rules;
 - 8.1.2 to invite up to three Guests to play the Course and use the Facilities if accompanied by the Honorary Member but so that:
 - (a) no one Guest (excluding a Relative) shall be entitled to play the Course and use the Facilities more than ten times in any one Membership Year; and
 - (b) no one Relative shall be entitled to play the Course and use the Facilities more than fifteen times in any one Membership Year.



SCHEDULE 4: FEES AND EXPENSES

9. NOMINATIONS

9.1 A nomination of a Corporate Member Nominee, Owner Member Nominee, Second Owner Member, Manager Member Nominee, and a Junior Member shall be in writing in such form as the Board may from time to time prescribe and such form shall:

- 9.1.1 specify the full name, address and date of birth of each Owner Member Nominee, Second Owner Member, Manager Member Nominee, Corporate Member Nominee or Junior Member who is nominated;
- 9.1.2 contain an undertaking by the Owner Member Nominee, the Corporate Member Nominee, the Second Owner Member, the Manager Member Nominee, or the Junior Member that he or she will comply with this Constitution and all Rules so far as they impose an obligation on that nominee;
- 9.1.3 specify such other particulars as the Board may from time to time either generally or in any particular case require;
- 9.1.4 be signed by the Owner Member, Corporate Member, Developer, or other such Member making the nomination and by the Owner Member Nominee, the Corporate Member Nominee, Second Owner Member or Manager Member Nominee, who is nominated; and
- 9.1.5 be lodged with the Secretary.

10. RESTRICTED DAYS

10.1 The Board may, in its absolute discretion, nominate any days in any Membership Year as Restricted Days. For this purpose:

- 10.1.1 the Board may prescribe conditions and procedures regulating the use of the Course and the use of the Facilities and the conduct of Members, Guests or Relatives on any days nominated under this Clause; and
- 10.1.2 no Member or Relative shall be entitled to play the Course or use the Facilities or to invite Guests to play the Course or use the Facilities on any Restricted Day except as determined by the Board in accordance with this Constitution and any Rules.

10.2 The Board may, in its absolute discretion, nominate any person or persons who are not Members to use the Course and the Facilities if, in the Board's opinion, that person or those persons may enhance the reputation of the Course.

11. RULES

A Member must comply with the Rules.

1. ANNUAL FEES

1.1 The Annual Fees for each Membership Year will be an amount determined by the Board for each class of membership, provided that the Annual Fee will be proportionately reduced in the case of a Membership being first issued or transferred to a Member during the Membership Year by way of the following formula:

$$\frac{X}{365} \times \text{Annual Fee}$$

where,

X is the number of days in the Membership Year that the Member held the Membership.

1.2 Annual fees are due and payable within seven (7) days of receipt by the Member of an invoice from the Company.

1.3 No Annual Fees are payable in respect of Honorary Membership.

1.4 If a Member fails to pay the Annual Fees in any Membership Year and the Annual Fees, or any part thereof, remain outstanding -

1.4.1 for more than one month after the due date for payment - then all the rights of that Member, its Guests and Relatives to play the Course and use the Facilities shall be suspended until all outstanding Annual Fees, or such part thereof which remains outstanding, are paid together with interest on the sum outstanding calculated from the due date for payment at such rate as the Board may prescribe; and

1.4.2 for more than six months after the due date for payment - then the Board may give notice to that Member requiring payment of all such outstanding Annual Fees, or such part thereof which remains outstanding, together with interest on the sum outstanding calculated from the due date for payment at the Interest Rate and advising that if such payment is not received within 21 days of the date of the notice the Board may:

- (a) in the case of an Honorary Member, Golf Member, Restricted Golf Member or Junior Member, cancel or forfeit the Member's Membership in accordance with clause 14;
- (b) in the case of an Owner Member or a Corporate Member, instruct the Member to transfer its Membership in accordance with the provisions of Clause 15 within a period of two calendar months from the date of such instruction of the Board.

1.5 If the Board instructs a Member to transfer its Membership as contemplated by paragraph 1.4.2(b) and the Member fails to do so in accordance with the provisions of Clause 1.4.2(b) then the Board may, in its absolute discretion, in addition to any other rights that may be available to it hereunder or at law -

1.5.1 transfer that Membership in accordance with the provisions of Clauses 15 and 12 as if the reference in clause 12.9 to clause 12.8 instead refers to paragraph 1.4.2(b) of this Schedule 4; and

1.5.2 remove the name of that Member from the Register of Members.



2. GREEN FEES AND OTHER EXPENSES

2.1 Subject to Clause 2.2, all Guests or Relatives of:

2.1.1 Owner Members;

2.1.2 Golf Members;

2.1.3 Restricted Golf Members;

2.1.4 Junior Members;

2.1.5 Corporate Members or Corporate Member Nominees; and

2.1.6 Honorary Members,

must pay Green Fees equal to such amount determined by the Board per visit to the Course.

2.2 The Board may from time to time fix or increase the Green Fees to be paid by any Guest or Relative.

2.3 Without limiting Clause 2.1 the Board may determine, from time to time, to -

2.3.1 establish fees payable by Members for the use of caddies by the Members and their respective Guests and Relatives; and

2.3.2 establish such other levies and fees as the Board considers appropriate.

2.4 Without limiting the generality of this Clause 2, each Member will be responsible for all fees and expenses incurred by their respective Guests and Relatives including caddies, food and beverages and expenses incurred in respect of use of the Course and Facilities and will indemnify the Company in respect of the same.

2.5 The Secretary shall render a statement of account to each Member at the end of each month for all expenses incurred by their respective Guests and Relatives in connection with the use of the Course and the Facilities. The statement of account will be payable in full within 14 days of the date of issue.

2.6 If a Member fails to pay any moneys due and payable as specified in a statement of account issued in accordance with the provisions of Clause 2.5, and the moneys, or any part thereof, remain outstanding:

2.6.1 for more than one month after the due date for payment - then all the rights of that Member, its Guests and Relatives to play the Course and use the Facilities shall be suspended until all such outstanding moneys, or such part thereof which remain outstanding, are paid together with interest on the sum outstanding calculated from the due date for payment at such rate as the Board may prescribe; and

2.6.2 for more than six months after the due date for payment - then the Board may give notice to that Member requiring payment of all such outstanding moneys, or such part thereof which remain outstanding, together with interest on the sum outstanding calculated from the due date for payment at such rate as the Board may prescribe and advising that if such payment is not received within 21 days of the date of the notice the Board may:

(a) in the case of an Honorary Member, Golf Member, Restricted Golf Member or Junior Member, cancel or forfeit the Member's Membership in accordance with clause 14;

(b) in the case of an Owner Member or a Corporate member, instruct the Member to transfer its Membership in accordance with the provisions of Clause 15 within a period of two calendar months from the date of the instruction of the Board.

2.7 If the Board instructs a Member to transfer its Membership as contemplated by paragraph 2.6.2(b) and the Member fails to do so in accordance with the provisions of paragraph 2.6.2(b) then the Board may, in its absolute discretion, in addition to any other rights that may be available to it hereunder or at law -

2.7.1 transfer that Membership in accordance with the provisions of Clauses 15 and 12 as if the reference in clause 12.9 to clause 12.8 instead refers to paragraph 2.6.2(b) of this Schedule 4; and

2.7.2 remove the name of that Member from the Register of Members.



Black Bull

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