

Peter M.H. Holmes à Court

22 November, 2005

Mr Nicholas Pappas
Chairman
SSDRLFC
23 Hunter Street
SYDNEY NSW 2000

Via fax: 9223 5370

Dear Nicholas,

Congratulations on securing the support of the Juniors, announced last Friday.

At the time I wrote our proposal I was unaware of the nature of the Juniors commitment and, although I don't know the precise details of the new Juniors deal, it represents an enormously positive development for the Football Club.

As you know, our offer to the Football Club was dependent on a restructure of the South Sydney Seniors Leagues Club. With the Juniors now stepping up for the next two years, I am prepared to modify our proposal to drop this precondition.

Simply put, because of the Juniors support, we are prepared to remove this condition and I am currently revising our offer in a form that can be presented to your Board for consideration.

If your Board believes there is merit in our proposal, our preference is that it can be put to Members before the 2006 season begins.

Despite removing this condition, I still remain absolutely committed to helping the South Sydney Seniors Leagues Club redevelop its assets for the benefit of its members and the Football Club. I have written to George Piggins to request a face-to-face meeting to continue those discussions.

I would expect my revised offer, which removes the Senior Leagues Club restructure precondition and provides a few clarifications to address concerns of fans, to be ready by early next week.

Yours sincerely,

Peter Holmes à Court

cc:
Russell I. Crowe
Keith McCraw
