

# Deed of Amendment and Restatement Crown Sydney Management Agreement

The Crown in the right of the State of New South Wales, acting through  
the New South Wales Independent Casino Commission  
NICC

The State of New South Wales  
State

Crown Resorts Limited (ACN 125 709 953)  
Crown Resorts

Crown Entertainment Group Holdings Pty Ltd (ACN 126 028 822)  
Crown Entertainment

Crown Sydney Holdings Pty Ltd (ACN 166 326 781)  
HoldCo

Crown Sydney Property Pty Ltd (ACN 166 326 861)  
PropCo

Crown Sydney Gaming Pty Ltd (ACN 166 326 843)  
GamingCo

# Deed of Amendment and Restatement Crown Sydney Management Agreement

<b>Date</b>	25 November 2025
<b>Parties</b>	<p><b>The Crown in the right of the State of New South Wales, acting through The New South Wales Independent Casino Commission</b> of McKell Building, Level 11, 2-24 Rawson Place, Haymarket Sydney NSW 2000 (<b>NICC</b>)</p> <p><b>The State of New South Wales (State)</b></p> <p><b>Crown Resorts Limited (ACN 125 709 953)</b> of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (<b>Crown Resorts</b>)</p> <p><b>Crown Entertainment Group Holdings Pty Ltd (ACN 126 028 822)</b> of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (<b>Crown Entertainment</b>)</p> <p><b>Crown Sydney Holdings Pty Ltd (ACN 166 326 781)</b> of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (<b>HoldCo</b>)</p> <p><b>Crown Sydney Property Pty Ltd (ACN 166 326 861)</b> of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (<b>PropCo</b>)</p> <p><b>Crown Sydney Gaming Pty Ltd (ACN 166 326 843)</b> of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (<b>GamingCo</b>)</p>

## Background

- A. GamingCo and the NICC are parties to the Restricted Gaming Licence.
- B. On 12 July 2024, pursuant to section 22(5) of the Act, the NICC notified GamingCo of its decision to amend clause 6.2(a) of the Restricted Gaming Licence.
- C. Pursuant to clause 6.2(a)(i) of the Restricted Gaming Licence, GamingCo is required to have a Membership Policy which incorporates the Membership Policy Principles.
- D. Subject to the terms of this Deed, the parties have agreed to amend the Membership Policy Principles with effect on and from the Effective Date to ensure consistency with clause 6.2(a) of the Restricted Gaming Licence.

# 1 Definitions and Interpretation

## 1.1 Definitions

**CSMA** means the Crown Sydney Management Agreement dated 22 April 2024.

**Deed** means this Deed of Amendment and Restatement Crown Sydney Management Agreement.

**Effective Date** means the date on which all parties have executed this Deed.

**Membership Policy Principles** means the membership policy principles agreed between GamingCo and the State, which are set out in Schedule 2 of the CSMA.

**Minister's Approval** means the approval by the Minister of entry into this Deed and the terms of this Deed acknowledged and executed by the Minister on or about the date of this Deed.

## 1.2 Terms defined in CSMA

A term (other than a term defined in clause 1.1 of this Deed) that is defined in the CSMA has the same meaning in this Deed.

## 1.3 Interpretation

Clauses 1.2 (Interpretation), 18 (Notices) and 19 (General) of the CSMA form part of this Deed as if set out in full in this Deed and as if all references to "this document" or "this agreement" therein were references to this Deed.

## 1.4 Inconsistency or conflict with the Act and / or Licence Conditions

- (a) This Deed is to be read subject to the Act and Licence Conditions.
- (b) If there is any conflict or inconsistency between this Deed and the Act and/or Licence Conditions, the Act and/or the Licence Conditions (as applicable) prevail to the extent of the conflict or inconsistency and this Deed will be interpreted in a manner which gives full effect to the Act and/or the Licence Conditions (as applicable). Any conflict or inconsistency is taken to exist if the subject matter of any provision of this Deed and the Act and/or the Licence Conditions (as applicable) is the same and specify different requirements.

# 2 NICC's powers, rights, obligations and discretions

## 2.1 Minister's consent

The NICC warrants that it has full power and authority to enter into, execute and comply with this Deed on behalf of the State and that, pursuant to section 142 of the Act and clause 19.1 of the CSMA, the Minister has approved of both the NICC entering into this Deed and the terms of this Deed as evidenced by the Minister's Approval.

## 2.2 Consents and approvals

Where under this Deed the consent or approval of the NICC is required to do any act or thing, then unless expressly provided otherwise in this Deed, that consent or approval may be given or withheld in the absolute and unfettered discretion of the NICC and may be given subject to such conditions as the NICC thinks fit in its absolute and unfettered discretion.

## 2.3 The NICC's statutory obligations and discretions under section 142 agreements

- (a) Nothing in this Deed will be construed as, taken as, nor is capable of:
  - (i) fettering or prejudicing the powers, rights and discretions conferred on the NICC; or
  - (ii) imposing on the NICC any obligation or restriction which conflicts with those powers, rights and discretions, including in relation to future consents or approvals that may be sought,

under the Act or any other legislation.

- (b) Unless otherwise expressly provided, no provision in this Deed will be taken to be a direction by the NICC under the Act.

## 2.4 Disclosure of this Deed by the NICC

The parties acknowledge and agree that the NICC may publish a copy of this Deed publicly on its website.

## 3 Amendment and restatement

### 3.1 Amendment and restatement

Subject to clause 3.2, with effect on and from the Effective Date:

- (a) The CSMA is varied such that it will be on the terms of the document contained in Schedule 1 of this Deed (**Amended and Restated CSMA**); and
- (b) each party is bound by the Amended and Restated CSMA.

### 3.2 Acknowledgements

The parties acknowledge and agree that:

- (a) this Deed is intended only to amend the CSMA and not to terminate, discharge, rescind or replace it;
- (b) the amendments to the CSMA do not affect the validity or enforceability of the CSMA; and
- (c) nothing in this Deed:
  - (i) prejudices or adversely affects any right, power, authority, discretion or remedy which accrued under or in connection with the CSMA prior to the Effective Date;
  - (ii) discharges, releases or otherwise affects any liability or obligation which accrued under or in connection with the CSMA prior to the Effective Date.

Signed as a deed.

**The NICC**

The Seal of The New South Wales Independent Casino Commission is affixed hereto in accordance with section 139M of the Casino Control Act 1992 (NSW) by and in the presence of the Chief Commissioner:

[Redacted signature area]

Signature of witness

*Fain Thomas*

Name of witness

[Redacted signature area]



[Redacted signature area]

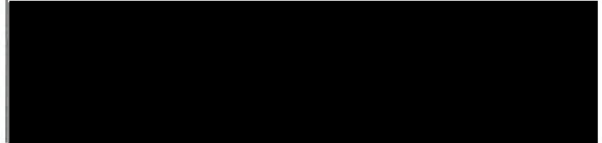
Philip Crawford  
Chief Commissioner  
The New South Wales Independent Casino  
Commission

**The State**

**Signed, sealed and delivered** for and on behalf of the **State of New South Wales** by The Honourable David Harris MP, the Minister of the Crown for the time being administering the *Casino Control Act 1992* (NSW) in the presence of:



Signature of witness



Signature of The Honourable David Harris MP

ANNA PATRICIA BACIK

Full name of witness

**Crown Resorts**

**Executed by Crown Resorts Limited (ACN 125 709 953)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director

John Borghetti

Full name of above signatory



Signature of company secretary/director

Graeme Miller

Full name of above signatory

**Crown Entertainment**

**Executed by Crown Entertainment Group Holdings Pty Ltd (ACN 126 028 822)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director

John Borghetti

Full name of above signatory



Signature of company secretary/director

Graeme Miller

Full name of above signatory

**HoldCo**

**Executed by Crown Sydney Holdings Pty Ltd (ACN 166 326 781)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director

John Borghetti

Full name of above signatory



Signature of company secretary/director

Graeme Miller

Full name of above signatory

**PropCo**

**Executed by Crown Sydney Property Pty Ltd (ACN 166 326 861)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director

John Borghetti

Full name of above signatory



Signature of company secretary/director

Graeme Miller

Full name of above signatory

**GamingCo**

**Executed by Crown Sydney Gaming Pty Ltd (ACN 166 326 843)** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director

John Borghetti

Full name of above signatory



Signature of company secretary/director

Graeme Miller

Full name of above signatory

**Schedule One**  
**Amended and Restated CSMA**

# Crown Sydney Management Agreement

The Crown in the right of the State of New South Wales, acting through the  
New South Wales Independent Casino Commission  
NICC

The State of New South Wales  
State

Crown Resorts Limited (ACN 125 709 953)  
Crown Resorts

Crown Entertainment Group Holdings Pty Ltd (ACN 126 028 822)  
Crown Entertainment

Crown Sydney Holdings Pty Ltd (ACN 166 326 781)  
HoldCo

Crown Sydney Property Pty Ltd (ACN 166 326 861)  
PropCo

Crown Sydney Gaming Pty Ltd (ACN 166 326 843)  
GamingCo

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# Crown Sydney Management Agreement

**Date** 25 November 2025

**Parties** **The Crown in the right of the State of New South Wales, acting through The New South Wales Independent Casino Commission** of McKell Building, Level 11, 2-24 Rawson Place, Haymarket Sydney NSW 2000 (**NICC**)

**The State of New South Wales (State)**

**Crown Resorts Limited (ACN 125 709 953)** of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (**Crown Resorts**)

**Crown Entertainment Group Holdings Pty Ltd (ACN 126 028 822)** of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (**Crown Entertainment**)

**Crown Sydney Holdings Pty Ltd (ACN 166 326 781)** of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (**HoldCo**)

**Crown Sydney Property Pty Ltd (ACN 166 326 861)** of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (**PropCo**)

**Crown Sydney Gaming Pty Ltd (ACN 166 326 843)** of Level 3, Crown Towers, 8 Whiteman Street, Southbank VIC 3006 (**GamingCo**)

## Background

- A. The parties refer to the Pathway to Suitability Deed and the recitals to and provisions of the Pathway to Suitability Deed.
- B. By clause 3.2(8) of the Pathway to Suitability Deed, the Crown Parties agreed that agreeing the terms of and entering into a New Section 142 Agreement (as that term is defined in the Pathway to Suitability Deed) on terms acceptable to the NICC is a relevant consideration for the NICC in determining the suitability of GamingCo and of Crown Resorts to be a Close Associate of GamingCo.
- C. By clause 3.2(10) of the Pathway to Suitability Deed, the NICC agreed to consider the suitability of GamingCo and Crown Resorts on the terms of that provision, subject to any time stipulations being extended by agreement by the NICC.
- D. By clause 3.2(11) of the Pathway to Suitability Deed, the Crown Parties agreed that in its consideration of suitability at the time required under clause 3.2(10), the NICC may have regard to definitive agreement on terms acceptable to the NICC and approved by the Minister under section 142 of the Act, of the New Section 142 Agreement.
- E. The parties intend that this agreement be the New Section 142 Agreement for the purpose of the Pathway to Suitability Deed, and execution of this agreement satisfies clause 3.2(8) of the Pathways to Suitability Deed in relation to that aspect of determining the suitability of GamingCo.

## Operative provisions

### 1. Definitions and Interpretation

#### 1.1 Definitions

In this agreement (unless the context otherwise requires):

**Act** means the *Casino Control Act 1992* (NSW).

**Ancillary Service Areas** means the areas within the Hotel Resort specified in a plan annexed to the Sublease that are essential to operate the Restricted Gaming Facility and services ordinarily provided within it but are not part of the Restricted Gaming Facility.

**Assets and Rights** means all the present and future undertakings, property, assets and rights of or held or possessed by GamingCo, including PPSA retention of title property (as that term is defined in the Corporations Act).

**Audit Committee** means the audit committee of GamingCo (howsoever described).

**Audit Committee Charter** means the charter approved by the board of GamingCo and which sets out the composition, functions and responsibilities of the Audit Committee.

**Australian Accounting Standards** means:

- (a) accounting standards as defined in (or having effect under the Corporations Act as if they were accounting standards defined in) section 9 of the Corporations Act;
- (b) the requirements of the Corporations Act in relation to the preparation and content of accounts; and
- (c) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices inconsistent with paragraph (a) or (b).

**Authorisation** means:

- (a) any authorisation, approval, licence, permit, consent, qualification, accreditation, notarisation, filing, registration, certificate, resolution, direction, declaration or exemption and any renewal and variation of them; and
- (b) for anything which a Government Agency may prohibit or restrict within a specified period, the expiry of that period without intervention or other action by that Government Agency.

**Blackstone Funds** means the funds commonly known as Blackstone Real Estate Partners Asia II, Blackstone Real Estate Partners IX, Blackstone Real Estate Partners Asia III, Blackstone Capital Partners Asia II and Blackstone Capital Partners VIII (including, their respective parallel vehicles, alternative vehicles, co-investment vehicles and side-by-side vehicles), being funds managed, controlled or advised by Blackstone Inc. and its affiliates or by entities which are ultimately owned and/or controlled, or share common control with Blackstone Inc. and its affiliates.

**Blackstone Funds Investors** means the third party investors which hold an interest in the Crown Resorts Group via the Blackstone Funds from time to time.

**Blackstone Group** means the entities owned by funds managed or advised by Blackstone Inc. and its affiliates that are approved by the NICC as Close Associates of GamingCo, which, as at the date of this agreement, are SS Silver Pty Ltd (ACN 644 174 710), SS Silver II Pty Ltd (ACN 644 174 890), SS Silver III Pty Ltd (ACN 652 368 039), Sun Silver Holdings Pte Ltd, Sunrise Silver Holdings Pte Ltd, Sunset Silver Holdings Pte Ltd, BREP Asia II Gold UK Holding

LP, Blackstone Real Estate Partners Gold Supervisory GP Limited, BREP Gold SP LLC, BCP Silver UK Holding LP, BCP Silver Supervisory GP Limited and BCP Silver SP LLC.

**Business Day** means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney.

**Close Associate** has the meaning given to it in section 3A of the Act.

**Compliance Committee** means the compliance committee of GamingCo (howsoever described).

**Compliance Committee Charter** means the charter approved by the board of GamingCo and which sets out the composition, functions and responsibilities of the Compliance Committee.

**Conditional Gaming Period** has the meaning given to it in the Pathway to Suitability Deed prior to the termination of the Pathway to Suitability Deed.

**Controller** means:

- (a) a "controller" as defined in section 9 of the Corporations Act; and/or
- (b) a Statutory Manager.

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

**Crown Management** means:

- (a) the chief executive officer of GamingCo (howsoever described);
- (b) the chief financial officer of GamingCo (howsoever described);
- (c) the chief operating officer of GamingCo (howsoever described);
- (d) the chief audit officer of GamingCo (howsoever described);
- (e) the chief risk officer of GamingCo (howsoever described);
- (f) the chief information officer of GamingCo (howsoever described);
- (g) the general legal counsel of GamingCo (howsoever described);
- (h) the head(s) of gaming, surveillance, international and domestic VIP business and compliance of GamingCo (howsoever described);
- (i) if any of the positions set out at (a) to (h) does not exist, any other position with duties and responsibilities equivalent to those typically exercised by the positions set out at (a) to (h); and
- (j) any other role or position as advised by the NICC of equivalent seniority to the positions set out at (a) to (h),

and **Crown Management Personnel** means any one of them.

**Crown Resorts Group** means Crown Resorts and each of its Subsidiaries and **Crown Resorts Group Company** means any one of them.

**Crown Resorts Guarantee** means the document titled 'Guarantee and Indemnity' dated 8 July 2014 between the NICC, the State and Crown Resorts.

**Crown Sydney Group** means:

- (a) Crown Resorts;
- (b) Crown Entertainment;
- (c) PropCo;
- (d) GamingCo; and
- (e) HoldCo,

and **Crown Sydney Group Company** means any one of them.

**Crown Undertakings** has the meaning given to it in clause 16(a).

**Dispute** means any dispute arising solely under this agreement including any dispute as to the formation, validity, existence or termination of this agreement but excluding any dispute relating to a Restricted Gaming Licence condition (whether imposed by this agreement or otherwise) or an exercise by the NICC of its powers, discretions or functions under the Act whether related to this agreement or a Restricted Gaming Licence condition (whether imposed by this agreement or otherwise).

**Duty and Responsible Gambling Levy Agreement** means the document titled 'Duty and Responsible Gambling Levy Agreement' dated 7 July 2014 between the State and GamingCo as amended and restated on 20 November 2023.

**Effective Date** means the end of the Conditional Gaming Period in accordance with the Pathway to Suitability Deed prior to the termination of the Pathway to Suitability Deed.

**Encumbrance** means:

- (a) a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation or other security interest (including a "security interest" as defined in section 12 of the PPSA);
- (b) any other arrangement having the effect of conferring security (including any right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability and includes any conditional sale, hire purchase or lease agreement, or arrangement for the retention of title); or
- (c) any contractual arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts, security

and **Encumber** has a corresponding meaning.

**Enforcement Event** means any event specified as such in clause 14.1(a).

**Financial Arrangements Agreement** means the document titled 'Financial Arrangements Agreement' dated 8 July 2014 between the NICC, the State and GamingCo.

**Financial Year** means any period commencing on 1 July and ending on the following 30 June.

**Gaming Revenue** means the total of all sums wagered in any period in the conduct of or playing of games in the Restricted Gaming Facility less:

- (a) all sums paid as prizes in the same period in respect of such conduct or playing of games; and

- (b) any bad debts (only for so long as the calculation of Gaming Revenue for The Star also deducts bad debts).

**GamingCo Group** means GamingCo and its Subsidiaries and any other entity which the directors of GamingCo are required to consolidate in the consolidated profit and loss account and balance sheet of GamingCo under the Corporations Act.

**Government Agency** means:

- (a) a government or government department or other body;
- (b) a governmental, semi—governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

**GST** includes amounts defined as "GST" under the GST Law and:

- (a) amounts payable on account of a notional liability under Division 177 of the GST Act; and
- (b) "GST equivalents" payments under the *Intergovernmental Agreement Implementation (GST) Act 2000* (NSW) (or similar payments under corresponding legislation of any other State or Territory).

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

**GST Law** has the meaning given to it in the GST Act.

**Guarantee** means a guarantee, indemnity, letter of credit, performance bond, binding letter of comfort, or other undertaking or obligation (whether conditional or unconditional) to:

- (a) do any one or more of the following in respect of an obligation of another person (whether or not it involves the payment of money):
  - (i) provide funds (including by the purchase of property), or otherwise to make property available, in or towards payment or discharge of that obligation;
  - (ii) indemnify against the consequences of default in the payment or performance of that obligation; or
  - (iii) be responsible in any other way for that obligation; or
- (b) be responsible for the solvency or financial condition of another person.

**Head Lease** means the 99 year lease of the Site granted by Infrastructure NSW to PropCo dated 1 December 2020 and includes any replacement lease.

**HoldCo Guarantee** means the document titled 'Guarantee and Indemnity' dated 8 July 2014 between the NICC, the State and HoldCo.

**Hotel Resort** means the hotel resort on the Site known as the 'Crown Sydney Hotel Resort'.

**Hotel Services Agreement** means the document titled 'Hotel Services Agreement' dated 15 June 2022 between the NICC, PropCo and GamingCo.

**ICM** means the system of internal controls and administrative and accounting procedures for the Restricted Gaming Facility approved in writing by the NICC under section 124 of the Act from time to time.

**ILGA** means the Independent Liquor and Gaming Authority, a statutory corporation constituted by the *Gaming and Liquor Administration Act 2007* (NSW).

**Infrastructure NSW** means Infrastructure NSW (ABN 85 031 302 516), a statutory corporation established under the *Infrastructure NSW Act 2011* (NSW) which is responsible for all functions formerly exercised by the Barangaroo Delivery Authority prior to its dissolution on 1 July 2019 under the *Barangaroo Act 2009* (NSW).

**Infrastructure NSW Consent Deed** means the document titled 'Deed of Consent to Sublease' dated 22 June 2022 between Infrastructure NSW, PropCo, GamingCo and the NICC (as amended from time to time).

**Infrastructure NSW Crown Tripartite Deed** means the document titled 'BDA Crown Tripartite Deed' between Infrastructure NSW, PropCo, Crown Resorts, Lendlease Corporation Limited (ACN 000 226 228) and Lendlease (Millers Point) Pty Limited (ACN 127 727 502).

**Insolvency Event** means, for any person that is a body corporate, the happening of one or more of the following events:

- (a) an order is made that it be wound up or that a Controller be appointed to it or any of its assets;
- (b) a resolution that it be wound up is passed;
- (c) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
- (d) an administrator is appointed to it or a resolution that an administrator be appointed to it is passed;
- (e) a moratorium, deed of company arrangement or other compromise involving all or a class of its creditors is effected;
- (f) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, it states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
- (g) it suspends payment of all or a class of its debts or ceases to conduct all or a substantial part of its business; or
- (h) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (g) inclusive happens to it under the law of any jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by either the State or the NICC.

**Leased Restricted Gaming Assets** means all gaming equipment used in the Restricted Gaming Facility that is subject to a lease or bailment arrangement which is approved by the NICC as a "controlled contract" (as that term is defined in section 36 of the Act) and is a security interest under section 12(3) of the PPSA.

**Licence Condition** means conditions of the Restricted Gaming Licence, a condition imposed by the Act, the ICMs and under section 142(3) of the Act.

**Melbourne Crown Casino** means the Crown Entertainment Complex at Southbank in the State of Victoria.

**Membership Policy** means the membership policy (including the membership review policy and guest policy) determined by GamingCo from time to time which relates to the Restricted Gaming Facility and which is consistent with the principles agreed between GamingCo and the State.

**Minimum Bet Limit** has the meaning given to it in clauses 5(b), (c) and (d) of the Restricted Gaming Licence.

**Minister** means the minister responsible for the Act from time to time.

**Minister's Approval and Consent Acknowledgment** means the approval by the Minister of both the entry into this agreement and the terms of this agreement acknowledged and executed by the Minister on or about the date of this agreement.

**Mortgage of Sublease** means the document titled 'Mortgage of Sublease' dated 22 June 2022 between the NICC, the State and GamingCo.

**Non-rebate Duty** means the duty payable in respect of Non-rebate Gaming Revenue in accordance with the Duty and Responsible Gambling Levy Agreement.

**Non-rebate Gaming Revenue** means all Gaming Revenue derived from the carrying out of Restricted Gaming within the Restricted Gaming Facility less Rebate Gaming Revenue.

**Pathway to Suitability Deed** means the document titled 'Section 142 Agreement - Pathway to Suitability Deed' dated 22 June 2022 between the NICC (on its own behalf and, by application of section 142 of the Act, on behalf of the State), the State, Crown Resorts, PropCo and GamingCo.

**Permitted Disposal** has the meaning given to it in clause 13.3(a).

**Permitted Encumbrance** has the meaning given to it in clause 13.2.

**PPSA** means the *Personal Property Securities Act 2009* (Cth) and any regulations enacted pursuant to that Act.

**PropCo Guarantee** means the document titled 'Guarantee and Indemnity' dated 8 July 2014 between the NICC, the State and PropCo.

**Property Licence** means the property licence or property licences (as the case may be) granted by PropCo to GamingCo in respect of the Restricted Gaming Facility which are not subleased to GamingCo under the Sublease.

**Rebate Gaming Revenue** means Gaming Revenue from Rebate Players.

**Rebate Player** means an international or interstate resident (including residents of an Australian Territory) who:

- (a) participates in Restricted Gaming in accordance with the relevant ICM applicable to that person; and
- (b) lodges the requisite front money.

**Rebate Player Duty** means the duty payable in respect of Rebate Gaming Revenue in accordance with the Duty and Responsible Gambling Levy Agreement.

**Regulatory Agreements** means:

- (a) this agreement;
- (b) the Duty and Responsible Gambling Levy Agreement;

- (c) the Financial Arrangements Agreement;
- (d) each Security Agreement;
- (e) the Hotel Services Agreement; and,
- (f) the Infrastructure NSW Consent Deed.

**Responsible Gambling Levy** means the responsible gambling levy described in and calculated in accordance with the Duty and Responsible Gambling Levy Agreement.

**Restricted Gaming** means the conduct of gaming in accordance with the Restricted Gaming Licence.

**Restricted Gaming Asset** means an asset or right owned or used by GamingCo which consists of:

- (a) the Restricted Gaming Facility including without limitation the Subleases and the Property Licence;
- (b) all rights under the Hotel Services Agreement;
- (c) all gaming equipment used in the Restricted Gaming Facility;
- (d) all right, title and interest under or in respect of all agreements under section 142 of the Act and all other documents or agreements relating to the management and operation of the Restricted Gaming Facility;
- (e) all revenue derived from the Restricted Gaming Facility, including without limitation from the conduct of Restricted Gaming; or
- (f) all other Assets and Rights necessary for the operation of the Restricted Gaming Facility,

and a reference to the Restricted Gaming Assets includes all or any part of them.

**Restricted Gaming Facility** means the area or areas determined in accordance with section 19A of the Act from time to time and, for the avoidance of doubt, is referred to in the Act as the Barangaroo restricted gaming facility.

**Restricted Gaming Licence** means the restricted gaming licence issued to GamingCo under section 18 of the Act to operate the Restricted Gaming Facility.

**Revocation Event** means:

- (a) the cancellation by the NICC of the Restricted Gaming Licence in accordance with section 23(1) of the Act other than when the NICC is relying on section 23(1)(e) of the Act as a ground for disciplinary action; or
- (b) surrender of the Restricted Gaming Licence by GamingCo.

**Secured Money** means all amounts that are payable, owing but not payable, or that otherwise remain unpaid by GamingCo, HoldCo or PropCo to the State or the NICC on any account at any time under the Regulatory Agreements.

**Secured Obligations** means the obligations of GamingCo, HoldCo or PropCo to pay the Secured Money and all its other obligations to the State or the NICC under the Regulatory Agreements.

**Secured Property** means any property which is subject to an Encumbrance under a Security Agreement.

**Security Agreements** means:

- (a) the Crown Resorts Guarantee;
- (b) the PropCo Guarantee;
- (c) the HoldCo Guarantee;
- (d) the State Crown Security Deed;
- (e) the Share Security Deed;
- (f) the Mortgage of Sublease; and
- (g) each other Guarantee, Encumbrance or other document entered into by any person to secure or assume responsibility for the payment, repayment or satisfaction of the Secured Money and/or the Secured Obligations or any part of it,

in each case, as amended from time to time.

**Senior Management Representatives** means:

- (a) in the case of the NICC, the Chief Commissioner, Commissioner and Director of the Office of the New South Wales Independent Casino Commission, or if that position does not exist, a position of equivalent seniority or higher;
- (b) in the case of the State, the Deputy Secretary, Hospitality & Racing, or if that position does not exist, the Executive Director, Policy & Programs, or if either of those positions does not exist, a position of equivalent seniority or higher; and
- (c) in the case of the Crown Sydney Group:
  - (i) the Chief Executive Officer of GamingCo; and
  - (ii) the Chief Executive Officer of Crown Resorts,or if either of those positions does not exist, a position of equivalent seniority or higher.

**Share Security Deed** means document titled 'Share Security Deed' dated 28 November 2019 between the NICC, the State and HoldCo.

**Site** means the land the subject of the Head Lease, being the land comprising folio identifier 1/1264173.

**Solvency Report** means a report prepared in accordance with Australian Auditing Standard AUS904 Engagement to Perform Agreed Upon Procedures and paragraphs 21(a) to (e), 23 and 24 of Australian Auditing Standard AUS708 "Going Concern" and in a form approved by the State from time to time or in substantially the form set out in Schedule 1.

**State Crown Security Deed** means the document titled 'State Crown Security Deed' dated 28 November 2019 between the NICC, the State and GamingCo.

**Statutory Manager** means a person appointed by the NICC under section 28 of the Act to be the manager of the Restricted Gaming Facility.

**Sublease** means the sublease or subleases (as the case may be) under the Head Lease from PropCo to GamingCo in respect of the Restricted Gaming Facility and the Ancillary Service Areas, and includes any additional or replacement subleases as contemplated by this agreement, and Subleases means all of them.

**Sublessee** means the sublessee under the Sublease.

**Subsidiary** means any body corporate which would be a subsidiary within the meaning of Division 6 of Part 1.2 of the Corporations Act or any entity which would be a subsidiary under Australian Accounting Standard AAS24.

**Terminating Regulatory Agreements** means:

- (a) the document titled 'Amended and Restated Framework Agreement' dated 7 July 2013 between the State, Crown Resorts, HoldCo, GamingCo and PropCo;
- (b) the document titled 'Crown Group Consents and Approval Deed' dated 10 May 2013 between the NICC, Crown Resorts, Crown Entertainment and Pennwin Pty Ltd (ACN 086 229 012);
- (c) the document titled 'Common Terms Deed' dated 8 July 2014 between the NICC, the State, Crown Resorts, HoldCo, GamingCo and PropCo;
- (d) the document titled 'State Crown Financial Deed' dated 8 July 2014 between the NICC, the State, Crown Resorts, HoldCo, GamingCo and PropCo;
- (e) the document titled 'VIP Gaming Management Agreement' dated 8 July 2014 between ILGA, Crown Resorts, HoldCo, GamingCo and PropCo;
- (f) the Pathway to Suitability Deed; and
- (g) the document titled 'Crown Major Change Approval Deed (NSW)' dated 30 June 2022 between Crown Resorts, Crown Entertainment, HoldCo, GamingCo and PropCo,

and **Terminating Regulatory Agreement** means any one of them, each as amended from time to time.

**The Star** means The Star Sydney Casino & Hotel in Pyrmont, Sydney.

**Total Crown Resorts Group Assets** means the aggregate of all assets to the Crown Resorts Group which according to Australian Accounting Standards are defined, or would be regarded, as assets.

**Total Crown Resorts Group Liabilities** means the aggregate of all liabilities of the Crown Resorts Group which according to Australian Accounting Standards are defined, or would be regarded, as liabilities.

**Total GamingCo Group Assets** means the aggregate of all assets of the GamingCo Group which according to Australian Accounting Standards are defined, or would be regarded, as assets.

**Total GamingCo Group Liabilities** means the aggregate of all liabilities of the GamingCo Group which according to Australian Accounting Standards are defined, or would be regarded, as liabilities.

**Treasurer** means the Treasurer of the State.

## 1.2 Interpretation

In this agreement:

- (a) headings are for convenience only, and do not affect interpretation,
- and unless the context indicates a contrary intention:
- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons (including by way of more than one person being included in a defined term) binds or benefits them jointly and severally;
  - (c) "person" includes an individual, the estate of an individual, a corporation, the State, an authority (except the NICC, which acts on behalf of the State and shall be treated as the State), an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust, in each case whether or not comprising a separate legal entity;
  - (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or additional trustee;
  - (e) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
  - (f) a reference to a statute or any part of it includes its delegated legislation, regulations and other instruments under it, and any consolidations, amendments, re-enactments and replacements;
  - (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
  - (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
  - (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
  - (j) if anything is required to be done under this agreement on or by a day that is not a Business Day, it must be done on or by the next Business Day;
  - (k) a reference to a time is to that time in Sydney, Australia;
  - (l) "includes" in any form is not a word of limitation; and
  - (m) "\$" or "dollar" refers to Australian currency.

## 1.3 Reasonable endeavours

Any provision of this agreement which requires a party to use reasonable endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur does not include any obligation to:

- (a) pay any money or to provide any financial compensation or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:

- (i) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
  - (ii) immaterial expenses or costs, including costs of advisers, to procure the relevant thing; or
- (b) commence or defend any legal action or proceeding against any person, except where that provision expressly specifies otherwise.

#### **1.4 Inconsistency or conflict with the Act and/or Licence Conditions**

- (a) This agreement is to be read subject to the Act and Licence Conditions.
- (b) If there is any conflict or inconsistency between this agreement and the Act and/or Licence Conditions, the Act and/or the Licence Conditions (as applicable) prevail to the extent of the conflict or inconsistency and this agreement will be interpreted in a manner which gives full effect to the Act and/or the Licence Conditions (as applicable). Any conflict or inconsistency is taken to exist if the subject matter of any provision of this agreement and the Act and/or the Licence Conditions (as applicable) is the same and specify different requirements.

## **2. NICC's powers, rights, obligations and discretions**

### **2.1 Minister's consent**

The NICC warrants that it has full power and authority to enter into, execute and comply with this agreement on behalf of the State and that, pursuant to section 142 of the Act, the Minister has approved of both the NICC entering into this agreement and the terms of this agreement as evidenced by the Minister's Approval and Consent Acknowledgement.

### **2.2 Consents and approvals**

Where under this agreement the consent or approval of the NICC is required to do any act or thing, then unless expressly provided otherwise in this agreement, that consent or approval may be given or withheld in the absolute and unfettered discretion of the NICC and may be given subject to such conditions as the NICC thinks fit in its absolute and unfettered discretion.

### **2.3 Acknowledgement of the NICC's roles and responsibilities**

The parties acknowledge and agree that:

- (a) ILGA is a party to the Terminating Regulatory Agreements as an agent for and on behalf of the State;
- (b) certain statutory functions under the Act that were previously reposed in ILGA are now functions which the NICC is responsible for exercising; and
- (c) by force of regulation 54 of the *Casino Control Regulation 2019* (NSW), each Terminating Regulatory Agreement and the Security Agreements are taken to have been entered into by the NICC on behalf of the State.

### **2.4 The NICC's statutory obligations and discretions under section 142 agreements**

- (a) Nothing in this agreement will be construed as, taken as, nor is capable of:
  - (i) fettering or prejudicing the powers, rights and discretions conferred on the NICC; or

- (ii) imposing on the NICC any obligation or restriction which conflicts with those powers, rights and discretions, including in relation to future consents or approvals that may be sought,

under the Act or any other legislation.

- (b) Unless otherwise expressly provided, no provision in this agreement will be taken to be a direction by the NICC under the Act.

## **2.5 Disclosure of this agreement by the NICC**

The parties acknowledge and agree that the NICC may publish a copy of this agreement publicly on its website.

## **3. Term**

### **3.1 Commencement and expiry**

This agreement commences on the Effective Date and will terminate on the first to occur of:

- (a) cancellation of the Restricted Gaming Licence;
- (b) expiry of the Restricted Gaming Licence or surrender of it in accordance with the Act; or
- (c) termination or replacement of this agreement by agreement in writing between the parties and approved by the Minister under section 142 of the Act.

### **3.2 Consequences of termination**

Upon termination of this agreement:

- (a) each party will cease to have and be released from any further liability or obligations of whatever nature in respect of, under, or in connection with, this agreement, except those expressed to survive termination;
- (b) each party retains all rights it has of whatever nature and in whatever form (and whether accrued, vested, conditional, pending or contingent) against the other party in respect of, under, or in connection with any breach of this agreement occurring before termination; and
- (c) the rights and obligations of each party under the following clauses and schedules will continue independently from the other rights and obligations of the parties and survive termination of this agreement: clause 1 (*'Definitions and Interpretation'*), this clause 3.2 (*'Consequences of termination'*), clause 17 (*'Dispute resolution'*), clause 18 (*'Notices'*), clause 19 (*'General'*) and any other provision of this agreement which is expressed to survive termination.

## **4. Termination of Terminating Regulatory Agreements**

- (a) Subject to clause 4(b), with effect on and from the Effective Date, the parties agree that:
  - (i) the Terminating Regulatory Agreements are terminated and cease to have any force or effect;
  - (ii) each party ceases to have and is released from any further liability or obligations of whatever nature in respect of, under, or in connection with,

the Terminating Regulatory Agreements, including those expressed to survive termination; and

- (iii) all rights and obligations accrued or owed at the time of termination to or by any party under the Terminating Regulatory Agreements continue despite termination of the Terminating Regulatory Agreements.
- (b) Notwithstanding clause 4(a), clauses 6.1, 6.2, 7 and 8 of the Pathway to Suitability Deed continue in full force and effect and survive termination of the Pathway to Suitability Deed.

## **5. Restriction on issue of shares by the Crown Sydney Group**

- (a) Subject to clause 5(b), each Crown Sydney Group Company must not issue or dispose of, or agree to issue or dispose of, any equity securities in its capital without the prior written consent of the NICC.
- (b) Clause 5(a) does not apply to:
  - (i) any issue or disposal of, or agreement to issue or dispose of, any equity securities in any Crown Sydney Group Company under an incentive plan or scheme for bona fide permanent employees or directors, including, without limitation, any loan funded share plan involving a Crown Sydney Group Company; or
  - (ii) any issue or disposal of, or agreement to issue or dispose of, any equity securities to a holding company of any Crown Sydney Group Company that has either been:
    - A. approved (whether interim or otherwise) by the NICC as a Close Associate of GamingCo under the Act; or
    - B. exempted by the NICC from the requirement to obtain approval as a Close Associate of GamingCo under the Act.

## **6. Crown Sydney Group corporate governance**

### **6.1 Directors, officers and employees**

- (a) Each Crown Sydney Group Company must:
  - (i) have a minimum of at least three directors, with at least two of those directors ordinarily being residents of Australia;
  - (ii) have and disclose to the NICC a board charter setting out:
    - A. the roles and responsibilities of its officers, directors and employees; and
    - B. those matters expressly reserved for the officers and directors and those delegated to employees; and
  - (iii) notify the NICC of any material changes to its board charter 1 month prior to any such change coming into effect, and annually, within 1 month following the close of each Financial Year if changes have not already been notified.
- (b) Unless otherwise agreed by the NICC, the Crown Sydney Group must ensure that any departures from Crown Management as a result of a redundancy or internal transfer does not occur except with the written consent of the NICC (such consent

not to be unreasonably withheld). This clause 6.1(b) does not apply if the duties and responsibilities of a Crown Management Personnel will be carried out by another Crown Management Personnel following the departure of the first-mentioned Crown Management Personnel.

- (c) The Crown Sydney Group acknowledge that all officers, directors and employees of the Crown Sydney Group are entitled to exercise their respective duties and responsibilities in relation to the operation of the gaming activities at the Restricted Gaming Facility without consultation with the Blackstone Group, Blackstone Funds or Blackstone Funds Investors.

## 6.2 Audit Committee and Compliance Committee

- (a) GamingCo must:
  - (i) maintain an Audit Committee and Audit Committee Charter; and
  - (ii) notify the NICC of any change to the composition of the Audit Committee or amendment to the Audit Committee Charter within 1 month from the date the change comes into effect.
- (b) Subject to clause 6.2(c), GamingCo must:
  - (i) maintain a Compliance Committee and Compliance Committee Charter;
  - (ii) appoint an independent director as the chairperson of the Compliance Committee; and
  - (iii) obtain written consent from the NICC for any proposed change to the composition of the Compliance Committee and any amendment to the Compliance Committee Charter and such consent must be sought via written notice at least 60 days prior to the proposed change.
- (c) Clause 6.2(b) does not apply to any change to the composition of the Compliance Committee as a result of any director resigning or otherwise ceasing to be a director of GamingCo.

## 6.3 Policies and procedures

Crown Resorts, GamingCo and PropCo must:

- (a) have and disclose to the NICC the following policies and procedures:
  - (i) **(code of conduct)** a code of conduct for its officers, directors and employees which sets out the expected standards of behaviour;
  - (ii) **(diversity, equity and inclusion policy)** a diversity, equity and inclusion policy which sets measurable objectives for achieving gender diversity within the composition of its board and workforce generally;
  - (iii) **(whistleblower policy)** a whistleblower policy that includes processes and procedures for the board or a committee of the board to be informed of any material incidents reported under or any material breaches of that policy; and
  - (iv) **(anti-bribery and corruption policy)** an anti-bribery and corruption policy that includes processes and procedures for the board or a committee of the board to be informed of any material incidents reported under or any material breaches of that policy; and

- (b) notify the NICC in writing and provide a summary of any material changes to the policies and procedures referred to in clause 6.3(a) within 1 month of the amendments coming into effect and annually within 1 month of the close of each Financial Year, only if changes have not already been notified.

## **6.4 Nature and scale of GamingCo's activities**

The Crown Sydney Group must ensure that any transaction which would result in a significant change, either directly or indirectly, to the nature or scale of GamingCo's activities does not occur except with the written consent of the NICC and such consent must be sought by written notice to the NICC at least 120 days prior to the proposed transaction. This clause 6.4 does not apply to:

- (a) any transaction that would result in the acquisition of any business or company that is substantially the same or similar to the business of GamingCo; or
- (b) any other transaction which is complementary to or otherwise enhances the nature or scale of GamingCo's activities.

## **7. Hotel Resort, Restricted Gaming Facility operations and management**

### **7.1 Gaming compliance program**

GamingCo must maintain a gaming compliance program for the purposes of, at a minimum, performing due diligence, determining the suitability of relationships with other persons and reviewing and ensuring compliance with GamingCo's obligations and responsibilities under the Act.

### **7.2 Hotel Resort**

PropCo undertakes to ensure that the Hotel Resort is operated and maintained to a six-star standard.

### **7.3 Best practice covenant**

- (a) PropCo and GamingCo must operate and maintain the Restricted Gaming Facility, and the facilities in which the Restricted Gaming Facilities are located, in a state of repair and working order consistent with that required to achieve whichever is the higher of:

- (i) a six-star standard; or
- (ii) a five-star hotel rating under a recognised rating scheme, rating system or travel guide reasonably appropriate for the calibre of an integrated tourist destination such as the Hotel Resort,

as is applicable to the Restricted Gaming Facility and the facilities in which the Restricted Gaming Facilities are located, as the case may be.

- (b) In complying with this clause 7.3, PropCo and GamingCo must have regard to VIP gaming facilities contained within six-star hotels of a similar size and nature.

### **7.4 Membership Policy**

For the purposes of clause 6.2(a)(i) of the Restricted Gaming Licence, the principles set out in Schedule 2 are the principles that have been agreed between GamingCo and the State as at the date of this agreement.

## **8. Production of documents and other information**

### **8.1 Documents, papers, reports and other information relating to GamingCo**

- (a) Within 21 days of receipt of written notice by the NICC (or such other time as agreed between GamingCo and the NICC), GamingCo must produce to the NICC (or grant a right of inspection to the NICC) any documents, papers, reports, or other information required by the NICC to exercise its statutory functions provided that GamingCo is not required to disclose any documents, papers, reports, or other information that is subject to a bona fide claim of legal professional privilege (as determined by an independent jointly retained member of the Australian Bar with no less than five years' standing, engaged to make a binding determination (at GamingCo's cost) as to whether the requested materials fall within the bona fide legal professional privilege claims contained in the *Evidence Act 1995* (NSW)).
- (b) If applicable, GamingCo must use reasonable endeavours to obtain any documents, papers, reports, or other information the subject of a request under clause 8.1(a) from any related party.

### **8.2 Disciplinary action by Australian law enforcement agencies**

- (a) To the extent permissible by law, the Crown Sydney Group must promptly notify the NICC of any:
  - (i) adverse determinations; or
  - (ii) investigations that are reasonably likely to lead to disciplinary action against the Crown Sydney Group or their officers, directors or employees,by a Government Agency relating to the conduct of any Crown Sydney Group Company involving or reasonably likely to involve a contravention of an Australian regulatory obligation.
- (b) The Crown Sydney Group must grant permission to the NICC to access such relevant information from the relevant Government Agency in relation to any such adverse findings or investigations referred to in clause 8.2(a) with the exception of information that is subject to a bona fide claim of legal professional privilege (as determined by an independent jointly retained member of the Australian Bar with no less than five years' standing, engaged to make a binding determination (at GamingCo's cost) as to whether the requested materials fall within the bona fide legal professional privilege claims contained in the *Evidence Act 1995* (NSW)).

## **9. Insurance**

### **9.1 GamingCo business interruption insurances**

- (a) GamingCo must effect, or cause to be effected and maintained, business interruption insurance in respect of the Restricted Gaming Facility which must be effected and maintained in the name of the NICC and provide it with cover in respect of loss of anticipated Non-rebate Duty, Rebate Player Duty and Responsible Gambling Levy arising out of partial or total loss or destruction of the Restricted Gaming Facility or the occurrence of other factors external to but impacting upon the operations or activities at the Restricted Gaming Facility caused by a commercially insurable peril.
- (b) The insurances required under clause 9.1(a) are to:

- (i) be sufficient to cover the loss of expected Non-rebate Duty, Rebate Player Duty and Responsible Gambling Levy during the rectification or replacement of the premises;
  - (ii) provide for an indemnity period of not less than 36 months (or where such period is not commercially achievable, for the maximum period that is commercially achievable in respect of each commercially insurable peril);
  - (iii) be on such other terms as agreed between the parties, both parties to act reasonably, having regard to the cost of coverage and its availability; and
  - (iv) specify the NICC as the loss payee in respect of payments by the insurer for the loss of expected Non-rebate Duty, Rebate Player Duty and Responsible Gambling Levy.
- (c) Despite the terms of any other Regulatory Agreement, any moneys paid by the insurers pursuant to the insurances in clause 9.1(a) in respect of expected Non-rebate Duty, Rebate Player Duty and Responsible Gambling Levy shall be the absolute property of the NICC and GamingCo must procure that the insurers pay such monies to the NICC directly. In the event that the insurers pay such monies to GamingCo directly (despite the loss payee clause referred to above), GamingCo agrees to give those monies to the NICC within 10 Business Days.

## **9.2 GamingCo liability and property insurances**

In addition to the insurances required under clause 9.1(a), GamingCo must effect or cause to be effected and maintained the following insurances:

- (a) products and public liability insurance; and
- (b) property (also known as building and contents) insurance (for the full replacement or reinstatement value of the property insured) against the risk of loss and damage or destruction by all commercially insurable risks covering the fixtures, fittings and contents within the Restricted Gaming Facility (to the extent not covered by the insurances maintained by PropCo under clause 9.3).

## **9.3 PropCo property insurances**

PropCo must insure and keep insured all of its tangible property on the Site, including any buildings and fixtures against all commercially insurable risks, for its full replacement or reinstatement value having regard to the requirements of Infrastructure NSW under the Head Lease.

## **9.4 Deductible**

- (a) Subject to clause 9.4(b), each insurance policy required to be maintained pursuant to this agreement must provide for a deductible or self-insured retention of not more than \$5 million for each and every loss, unless agreed otherwise by the NICC in writing from time to time.
- (b) If the NICC agrees to a deductible or self-insured retention which exceeds \$5 million, the NICC may require written undertakings in connection with the payment of any difference between the agreed deductible and \$5 million.

## **9.5 Periods of insurance**

The insurances referred to in this agreement shall be maintained for the following time periods:

- (a) the insurances required under clause 9.1(a) shall be maintained until GamingCo ceases to operate the gaming activities at the Restricted Gaming Facility;
- (b) the insurances required under clause 9.2(a) shall be maintained until GamingCo ceases to occupy the Site;
- (c) the insurances required under clause 9.2(b) shall be maintained until GamingCo ceases to operate the gaming activities at the Restricted Gaming Facility; and
- (d) the insurances required under clause 9.3 shall be maintained until the earlier of time that the property ceases to be on the Site or end of the term of PropCo's lease of the Site.

## 9.6 General

- (a) GamingCo and PropCo must:
  - (i) ensure that the insurances required by clauses 9.1(a), 9.2(b) and 9.3 insure the NICC, for its rights and interests in the property insured;
  - (ii) ensure that the insurances required by clause 9.2(a) insure the NICC for its vicarious liability for the acts and omissions of GamingCo;
  - (iii) promptly, once available and provided to GamingCo and PropCo, deliver copies of the insurance policies referred to in this clause 9 to the NICC and, on request, deliver copies of the certificates of currency in respect of those insurance policies;
  - (iv) punctually pay all premiums and sums necessary (including stamp duty) for effecting and keeping current every insurance policy and, promptly on request, provide the NICC with evidence of such payments;
  - (v) within 10 Business Days after they are effected, deliver to the NICC all variations, alterations and additions to any of the insurance policies (including additional or substitute insurance policies effected for the purpose of complying with this clause 9) required by this clause 9; and
  - (vi) promptly:
    - A. notify the NICC on a monthly basis of any occurrence wholly or partly within the Restricted Gaming Facility or the Site which gives rise to a claim under any insurance policy required by this clause 9 where the NICC is a party to the claim or the claim may materially and adversely affect the NICC; and
    - B. provide a copy of the relevant claim to the NICC.
- (b) In respect of the insurances required by this clause 9, GamingCo and PropCo must not:
  - (i) do or allow to be done anything which might cause any policy of insurance to be prejudiced or rendered void, voidable or unenforceable;
  - (ii) without the prior consent in writing of the NICC, cause, or take any steps to bring about, the cancellation of, or a material change or reduction in, the cover provided under any insurance policy; and

- (iii) in respect of the insurance required by clause 9.1(a), make, enforce, settle or compromise a claim without the NICC's prior written consent or do anything inconsistent with the powers or interests of the NICC.

## **9.7 Application of insurance moneys where complex to be rebuilt**

- (a) This clause 9.7 applies if PropCo elects, having regard to the nature and extent of the damage or destruction, to reinstate the Site and/or the building and improvements on the Site.
- (b) PropCo must use the proceeds (to which it becomes entitled) of any insurance under this clause 9 (relating to property) to replace or reinstate the Site and the building and improvements on the Site in accordance with the Sublease.
- (c) GamingCo must use the proceeds of any insurance (to which it becomes entitled) under this clause 9 (relating to property) to replace or reinstate that property in accordance with the Sublease.
- (d) If the proceeds of any insurance under this clause 9 are insufficient to replace or reinstate the Site and the building on the Site or other insured property (as the case may be), GamingCo and PropCo must, to the extent of the insufficiency, complete the replacement or reinstatement using its own funds to the extent it is economically feasible to do so, having regard to the nature and extent of the damage or destruction.
- (e) Any insurance proceeds which remain after the replacement or re-instatement of the Site and the building on the Site and other insured property must be paid:
  - (i) first, to settle claims arising from or in connection with the event insured against; and
  - (ii) second, to PropCo to be applied in accordance with the terms of the Head Lease.

## **9.8 Application of insurance moneys where complex not to be rebuilt**

If PropCo elects, having regard to the nature and extent of the damage or destruction, not to reinstate the Site and/or the building and improvements on the Site, then clause 9.7(e) will apply to any proceeds of an insurance under this clause 9 as if they were proceeds which remain after the replacement or re-instatement of the Site and other insured property.

# **10. Financial covenants and reporting**

## **10.1 Financial covenants**

- (a) Subject to clause 10.2(a):
  - (i) GamingCo must ensure that, at any time, Total GamingCo Group Liabilities do not exceed 60% of Total GamingCo Group Assets; and
  - (ii) Crown Resorts must ensure that, at any time, Total Crown Resorts Group Liabilities must not at any time exceed 60% of Total Crown Resorts Group Assets,in each case, without the prior written approval of the NICC.
- (b) If, at any time after the date of this agreement, the contractual arrangements with the State of Victoria are amended to vary or remove any of the provisions which correspond to the financial ratios or other financial covenants in this clause 10 that apply to the operations of the Crown Resorts Group, GamingCo may by written

notice to the NICC request that the variation or removal apply equally to the applicable financial ratios and other financial covenants in this clause 10.

## 10.2 General

- (a) Any approval given by the NICC under clause 10.1(a) may be given subject to such conditions as the NICC determines.
- (b) If at any time there is any change in Australian Accounting Standards or their application and such change will have a material impact on the compliance by GamingCo and Crown Resorts with clause 10.1(a), the NICC agrees to discuss with GamingCo and Crown Resorts amendments that may be required to the definitions relevant to clause 10.1(a) to ensure that the provisions of this agreement would have the same economic effect had such a change not been made. The NICC is not obliged to agree to any such amendments.
- (c) For the purpose of monitoring compliance by GamingCo and Crown Resorts with clause 10.1(a), GamingCo must calculate the ratio of Total GamingCo Group Liabilities to Total GamingCo Group Assets and Crown Resorts must calculate the ratio of Total Crown Resorts Group Liabilities to Total Crown Resorts Group Assets as at the last day of every month (**Calculation Day**) and provide to the NICC written details of such calculation within not more than 10 Business Days after the Calculation Day.
- (d) If any ratio calculated under clause 10.2(c) is greater than 60%, GamingCo and Crown Resorts must procure that its auditor provides to the NICC a Solvency Report in respect of GamingCo, Crown Resorts and the Crown Resorts Group addressed to the NICC by not later than the 20th day of the month following Calculation Day.
- (e) If any ratio calculated under clause 10.2(c) is greater than 60%, GamingCo or Crown Resorts may make written submissions to the NICC for consideration by the NICC in relation to the period within which GamingCo or Crown Resorts expects the ratio applicable to it will not exceed 60% and the financial position of GamingCo, Crown Resorts and the Crown Resorts Group. Any such written submissions must be provided to the NICC by not later than the 20th day of the month following the Calculation Day.
- (f) The NICC may by notice in writing to GamingCo or Crown Resorts require GamingCo or Crown Resorts to provide to the NICC within the period specified in the notice such further information as the NICC requires in relation to a Solvency Report or the financial position of GamingCo, Crown Resorts and the Crown Resorts Group.
- (g) If:
  - (i) any ratio calculated under clause 10.2(c) is greater than 60%;
  - (ii) the Solvency Report provided under clause 10.2(d) concludes that there is a reasonable basis for believing that GamingCo or Crown Resorts (as applicable) will meet its debts as and when they fall due for the next 12 months;
  - (iii) the NICC is satisfied that GamingCo or Crown Resorts (as applicable) will comply with clause 10.1(a) within a period acceptable to the NICC; and
  - (iv) the NICC is otherwise satisfied with the financial position of GamingCo and Crown Resorts,

then the NICC may not serve a notice on GamingCo or Crown Resorts (as applicable) under clause 8(b) of the Restricted Gaming Licence in respect of a breach of clause 10.1(a).

## **11. Security Agreements**

### **11.1 Amendment and restatement of Share Security Deed**

- (a) The parties acknowledge that on 28 November 2019, HoldCo provided a first-ranking share mortgage over all of the issued capital of GamingCo by entering into the Share Security Deed.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, the State and HoldCo must amend and restate the Share Security Deed to the extent necessary to reflect the changes set out in this agreement.

### **11.2 Amendment and restatement of State Crown Security Deed**

- (a) The parties acknowledge that on 28 November 2019, GamingCo provided a first-ranking security interest and fixed charge over all of its Assets and Rights by entering into the State Crown Security Deed.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, the State and GamingCo must amend and restate the State Crown Security Deed to the extent necessary to reflect the changes set out in this agreement.

### **11.3 Amendment and restatement of Mortgage of Sublease**

- (a) The parties acknowledge that in or around June 2022, GamingCo provided a first-ranking mortgage of each Sublease by entering into the Mortgage of Sublease.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, the State and GamingCo must amend and restate the Mortgage of Sublease to the extent necessary to reflect the changes set out in this agreement.
- (c) PropCo consents to GamingCo granting the mortgage or mortgages (as the case may be) of the Subleases from time to time to the State and the NICC.

### **11.4 Amendment and restatement of Crown Resorts Guarantee**

- (a) The parties acknowledge that on 8 July 2014, Crown Resorts provided a guarantee and indemnity of the obligations (including payment obligations) of GamingCo and PropCo under the Terminating Regulatory Agreements and Security Agreements by entering into the Crown Resorts Guarantee.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, the State and Crown Resorts must amend and restate the Crown Resorts Guarantee so that Crown Resorts guarantees and indemnifies the obligations (including payment obligations) of GamingCo and PropCo under this agreement and the Security Agreements.

## **11.5 Amendment and restatement of PropCo Guarantee**

- (a) The parties acknowledge that on 8 July 2014, PropCo provided a guarantee and indemnity of the obligations (including payment obligations) of GamingCo under the Terminating Regulatory Agreements and Security Agreements by entering into the PropCo Guarantee.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, the State and PropCo must amend and restate the PropCo Guarantee so that PropCo guarantees and indemnifies the obligations (including payment obligations) of GamingCo under this agreement and the Security Agreements.

## **11.6 Amendment and restatement of HoldCo Guarantee**

- (a) The parties acknowledge that on 8 July 2014, HoldCo provided a guarantee and indemnity of the obligations (including payment obligations) of GamingCo under the Terminating Regulatory Agreements and Security Agreements by entering into the HoldCo Guarantee.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, the State and HoldCo must amend and restate the HoldCo Guarantee so that HoldCo guarantees and indemnifies the obligations (including payment obligations) of GamingCo under this agreement and the Security Agreements.

## **11.7 Interpretation**

A reference to a "State Document" in each of the Security Agreements is to be taken to be a reference to this agreement (excluding clauses 5 (Restrictions on issue of shares by the Crown Sydney Group), 6 (Crown Sydney Group corporate governance), 7 (Restricted Gaming Facility operations and management) and 8 (Production of documents and other information) of this agreement) to the intent that, in accordance with its terms, each Security Agreement secures the obligations under this agreement, each other Security Agreement, the Financial Arrangements Agreement and the Duty and Responsible Gambling Levy Agreement as amended from time to time.

## **12. Sublease**

### **12.1 Amendment and restatement of Sublease**

- (a) The parties acknowledge that:
  - (i) with effect from 8 August 2022, PropCo granted to GamingCo the Sublease; and
  - (ii) the NICC is a party to the Sublease only for the purpose that the Sublease cannot be varied, terminated, surrendered or assigned (and any purported variation, termination, surrender or assignment is void and of no force and effect) without the NICC's consent which can be withheld at its absolute discretion and so that the NICC has the benefit of certain provisions as set out in the Sublease.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, PropCo and GamingCo must amend and restate the Sublease to the extent necessary to reflect the changes set out in this agreement.

- (c) As soon as possible following completion of the amendment and restatement of the Sublease contemplated in clause 12.1(b):
  - (i) PropCo must arrange for the Sublease to be registered; and
  - (ii) PropCo, GamingCo and the State must do all things reasonably possible to enable the Sublease to be registered.

## 12.2 Amendment of Infrastructure NSW Consent Deed

- (a) The parties acknowledge that on 22 June 2022, Infrastructure NSW provided consent to PropCo granting to GamingCo the Sublease by entering into the Infrastructure NSW Consent Deed.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), PropCo, GamingCo and the NICC must use reasonable endeavours to procure that Infrastructure NSW consents to the amendment and restatement of the Sublease contemplated in clause 12.1(b) by amending the Infrastructure NSW Consent Deed.

## 12.3 New Head Lease and New Sublease

If paragraph 4 of Schedule 1 of the Infrastructure NSW Crown Tripartite Deed applies and a lease is granted to PropCo in accordance with that paragraph or granted in accordance with a corresponding clause of the Head Lease (**New Head Lease**) then:

- (a) PropCo must grant to GamingCo and GamingCo must accept a new sublease (**New Sublease**) of the premises under the Sublease which will be on the same terms as the Sublease but for the following:
  - (i) the commencement date will be the commencement date of the New Head Lease;
  - (ii) up to date particulars of the New Head Lease and the title of the land will be inserted;
  - (iii) the term of the New Sublease will be the term of the New Head Lease less one day; and
  - (iv) such other details to complete the New Sublease and have it registered;
- (b) PropCo must prepare and execute the New Sublease and deliver it to GamingCo for execution within 5 Business Days of PropCo being provided or executing a New Head Lease;
- (c) GamingCo must execute the New Sublease and deliver it to the NICC within 5 Business Days of receipt;
- (d) the NICC must execute the New Sublease and return it to PropCo as soon as practicable; and
- (e) PropCo must do all things reasonably required to have the New Sublease registered within 5 Business Days of receipt of a counterpart executed by the NICC.

## 13. Negative Pledge and restricted dealings

### 13.1 Negative Pledge

- (a) GamingCo must not, without the prior consent in writing of the NICC and in compliance with any terms or conditions on which that consent is given:
  - (i) dispose of any of its Assets and Rights other than Permitted Disposals; or
  - (ii) execute, create or permit to subsist any Encumbrance over or affecting any Assets and Rights other than a Permitted Encumbrance.
- (b) HoldCo must not, without the prior consent in writing of the NICC and in compliance with any terms or conditions on which that consent is given:
  - (i) dispose of any of its shares or other interest in GamingCo other than in accordance with a Security Agreement; or
  - (ii) execute, create or permit to subsist any Encumbrance over or affecting its shares or other interest in GamingCo other than pursuant to a Security Agreement.

### 13.2 Permitted Encumbrances

Each of the following is a **Permitted Encumbrance** for the purposes of this agreement:

- (a) any Encumbrance created by a Security Agreement to which GamingCo is a party;
- (b) the interest of a lessor or hirer under any lease or hire purchase of goods entered into in the ordinary course of business;
- (c) liens arising solely by operation of law (or by an agreement to the same effect) in the ordinary course of the business of GamingCo where the amount secured:
  - (i) has been due for less than 30 days; or
  - (ii) is being contested in good faith and by appropriate means;
- (d) without limiting paragraph (c), any Encumbrance arising under any retention of title, conditional sale, consignment or similar arrangements, where the transaction has been entered into in the ordinary course of business and where the amount payable:
  - (i) has been due for less than 30 days; or
  - (ii) is being contested in good faith and by appropriate means;
- (e) any Encumbrance over and affecting any asset acquired by GamingCo in the ordinary course of business after the date of this agreement if the Encumbrance was not created in contemplation of the acquisition of the asset;
- (f) rights of banks or other financial institutions to set off deposits and other credit balances, or to consolidate accounts, against financial indebtedness owed to such banks or financial institutions including in connection with the operation of cash management programs established for the benefit of GamingCo (which are not intended to operate in conjunction with a flawed asset arrangement) or in connection with the issue of bankers' acceptances or letters of credit for the benefit of GamingCo;

- (g) any Encumbrance which ranks behind the Security Agreements securing any judgment, order, decree or award unless:
  - (i) the judgment, order, decree or award it secures shall not, within 90 days after the entry thereof, have been discharged or stayed pending appeal, or shall not have been discharged within 90 days after the expiration of such stay; or
  - (ii) the amount of such judgment, order, decree or award not covered by indemnity or insurance exceeds 10% of the total assets of GamingCo; and
- (h) any Encumbrance provided for by one of the following transactions if the transaction arises in the ordinary course of GamingCo's business and does not secure payment or performance of an obligation:
  - (i) a transfer of an account or chattel paper; or
  - (ii) a commercial consignment; or
  - (iii) a PPS Lease,

where the terms "account", "chattel paper", "commercial consignment" and "PPS Lease" have the meanings given to them in the PPSA.

### 13.3 Permitted disposals

- (a) Each of the following is a **Permitted Disposal** for the purposes of this agreement:
  - (i) any disposal by GamingCo in the ordinary course of the business of operating the Restricted Gaming Facility or conducting its business of Restricted Gaming;
  - (ii) any disposal by GamingCo of assets in exchange for other assets comparable or superior as to type, value and quality;
  - (iii) any disposal by GamingCo of any obsolete or surplus assets on ordinary commercial terms; or
  - (iv) any disposal arising as a result of a Permitted Encumbrance.
- (b) In this clause 11, **dispose** includes:
  - (i) a disposition of any estate or interest in any manner including by way of sale, transfer, assignment, lease, letting, licence, surrender or abandonment; and
  - (ii) entering into an agreement or arrangement to effect a disposition,

whether in either case for valuable consideration or not.

## 14. Enforcement Events

### 14.1 General

- (a) It is an **Enforcement Event** if any of the following occurs (whether or not within the control of a Crown Sydney Group Company):
  - (i) a Revocation Event occurs;

- (ii) the Head Lease or a Sublease is terminated or surrendered, and in the case of a Sublease is not replaced or re-leased in accordance with the Regulatory Agreements or the Sublease, provided that termination or surrender of the Head Lease will not be an Enforcement Event if the Infrastructure NSW Consent Deed provides that if the Head Lease is terminated or surrendered for any reason then Infrastructure NSW agrees that there will be a direct lease between Infrastructure NSW and the Sublessee on the terms of the Sublease;
- (iii) an Insolvency Event occurs in respect of a Crown Sydney Group Company which provides an Encumbrance or a Guarantee under a Security Agreement;
- (iv) if:
  - A. this agreement or a Security Agreement to which a Crown Sydney Group Company is a party (**Relevant Documents**) or a provision of a Relevant Document ceases for any reason to be of full force and effect or becomes void, voidable or unenforceable;
  - B. a law suspends, varies, terminates or excuses performance by the Crown Sydney Group Company of any of its obligations under a Relevant Document or purports to do so; or
  - C. it becomes impossible or unlawful for a Crown Sydney Group Company to perform an obligation under a Relevant Document or for the State or the NICC to exercise all or any of its rights, powers and remedies under a Relevant Document,

and the State or the NICC has given a notice (**Vitiation Notice**) to the relevant Crown Sydney Group Company detailing the particulars of the event described in paragraphs A to C inclusive (**Vitiation Event**) and a new document is not entered into and delivered by the relevant Crown Sydney Group Company to overcome the effect of the Vitiation Event on the State and the NICC within 60 Business Days of the date of the Vitiation Notice.

- (b) The State and the NICC may in their absolute discretion extend any time period referred to in this clause 14.1.
- (c) For the purposes of this clause 14.1, **Affected Secured Party** means:
  - (i) in the case of an Enforcement Event under any of clauses 14.1(a)(i) or 14.1(a)(ii), the NICC; and
  - (ii) in the case of an Enforcement Event under any of clauses 14.1(a)(iii) or 14.1(a)(iv), each of the State and the NICC.
- (d) If an Enforcement Event occurs, and for so long as it subsists, an Affected Secured Party may:
  - (i) exercise any rights to enforce any Security Agreement;
  - (ii) terminate this agreement;
  - (iii) appoint an administrator to GamingCo;

- (iv) appoint a Controller or analogous person to GamingCo;
  - (v) take possession of the areas subject to the Subleases and any Property Licences pursuant to the Security Agreements, whether by itself or through its agent;
  - (vi) acquire control of GamingCo pursuant to the exercise of rights granted under the Share Security Deed to acquire all of the shares in GamingCo; and/or
  - (vii) procure the transfer or assignment of the areas subject to the Subleases and any Property Licences and the Sublease and any Property Licences to a nominee in accordance with a Security Agreement.
- (e) Nothing in clause 14.1(a) shall prevent the NICC from issuing any notice under the Act in order to issue a letter of censure or to impose a fine in accordance with the provisions of the Act.
- (f) Without limiting any rights of the State or the NICC under the Security Agreements or otherwise, if an Enforcement Event subsists no Crown Sydney Group Company nor any other person is permitted (without the prior approval in writing of the State and the NICC) to remove from the Restricted Gaming Facility or the Site any Restricted Gaming Assets or Leased Restricted Gaming Assets, and the State and the NICC are and will be entitled for so long as it deems fit to use all Restricted Gaming Assets and the Leased Restricted Gaming Assets.

## 14.2 Use of the "Crown" brand

- (a) Subject to clause 14.2(b), if an Enforcement Event occurs and is subsisting and the State or the NICC elects to exercise its rights under clause 14.1(d), the State, the NICC and any Controller may continue to use the "Crown" brand in connection with the operation of the Restricted Gaming Facility for a period not exceeding 24 months (subject to termination in accordance with clause 14.2(b)) for no consideration.
- (b) The right to continue the use of the "Crown" brand granted under clause 14.2(a) survives the termination of this agreement and may not be revoked without the consent of the State and the NICC, but terminates on the earliest to occur of:
- (i) a new Restricted Gaming operator acquiring:
    - A. the Restricted Gaming Assets; or
    - B. the shares in GamingCo,
 as a result of the enforcement of the Security Agreements; or
  - (ii) a new permanent operator of the areas subject to the Subleases and any Property Licences being appointed to replace GamingCo.

## 14.3 Enforcement Event subsists

For the purposes of this clause 14, an Enforcement Event **subsists** if it has occurred and has not been remedied to the satisfaction of the State and the NICC or waived by them in writing.

## 15. Hotel Services Agreement

- (a) The parties acknowledge that:

- (i) on 15 June 2022, the NICC, PropCo and GamingCo entered into the Hotel Services Agreement; and
  - (ii) the NICC is a party to the Hotel Services Agreement and the Hotel Services Agreement cannot be varied, terminated, surrendered or assigned (and any purported variation, termination, surrender or assignment is void and of no force and effect) without the NICC's consent which can be withheld at its absolute discretion.
- (b) Within 6 months of the Effective Date (or such other date to which the State agrees, acting reasonably including in relation to any delays which may occur in obtaining any necessary third party consents), the NICC, PropCo and GamingCo must amend and restate the Hotel Services Agreement to the extent necessary to reflect the changes set out in this agreement.
  - (c) The NICC, PropCo and GamingCo must execute the amended and restated Hotel Services Agreement contemplated in clause 15(b) at the same time as, or as close as possible in time, as the amended and restated Sublease contemplated in clause 12.1(b). If any New Sublease is executed pursuant to clause 12.3, the NICC, PropCo and GamingCo must vary the Hotel Services Agreement to correctly refer to the New Sublease.
  - (d) The Hotel Services Agreement only commences, and the services are only required to be provided under the Hotel Services Agreement, immediately following the occurrence of both an Enforcement Event and the taking of any of the enforcement steps set out in clauses 14.1(d)(iii) to 14.1(d)(vii) (inclusive).

## 16. Crown Undertakings

- (a) Subject to clause 16(b):
  - (i) **(notification requirements)** GamingCo undertakes to promptly notify the NICC of any changes to the lowest minimum bet limit for games located in each of the VIP gaming areas at Melbourne Crown Casino where such minimum bet limits have been used to determine the Minimum Bet Limit pursuant to the Restricted Gaming Licence;
  - (ii) **(corporate existence)** each Crown Sydney Group Company maintains its corporate existence;
  - (iii) **(Authorisations)** each Crown Sydney Group Company undertakes to obtain and renew at the proper times and maintain all Authorisations:
    - A. for it to perform its obligations under this agreement and each Regulatory Agreement to which it is party; and
    - B. to ensure the enforceability of this agreement and each Regulatory Agreement to which it is a party against it.
  - (iv) **(Encumbrances)** each relevant Crown Sydney Group Company undertake to ensure that, to the extent any Security Agreement to which it is a party creates an Encumbrance, that Encumbrance is a first ranking Encumbrance over the Secured Property referred to in that Security Agreement, subject only to:
    - A. obligations which on its winding-up, liquidation, dissolution or similar process must be preferred by operation of law; and
    - B. any priority arrangement to which the State and the NICC agree in writing in respect of any Permitted Encumbrances;

- (v) **(Enforcement Event)** GamingCo promptly informs the State and the NICC of the occurrence of an Enforcement Event as soon as it becomes aware of the same; and
- (vi) **(corporate structure)** unless the State and the NICC gives its prior written consent, Crown Resorts undertakes to ensure that at all times GamingCo is a wholly owned Subsidiary of Crown Resorts,

(the **Crown Undertakings**).

- (b) The Crown Undertakings remain in full force and effect until the termination of this agreement, despite any transaction or other thing (including a settlement of account or intervening payment).

## 17. Dispute resolution

### 17.1 Application

Unless stated otherwise in this agreement, any Dispute must be determined in accordance with the procedure set out in this clause 17.

### 17.2 Negotiation

- (a) If any Dispute arises, a party to the Dispute (**Referring Party**) may by giving notice to the other party or parties to the Dispute (**Dispute Notice**) refer the Dispute to the Senior Management Representatives for resolution. The Dispute Notice must:
  - (i) be in writing;
  - (ii) state that it is given pursuant to this clause 17.2;
  - (iii) include or be accompanied by reasonable particulars of the Dispute including:
    - A. a brief description of the circumstances in which the Dispute arose;
    - B. references to any:
      - 1) provisions of this agreement; and
      - 2) acts or omissions of any person, relevant to the Dispute; and
    - C. where applicable, the amount in dispute (whether monetary or any other commodity) and if not precisely known, the best estimate available.
- (b) Within 10 Business Days of the Referring Party giving the Dispute Notice (**Resolution Period**), the Senior Management Representative from each of the parties to the Dispute must meet at least once to attempt to resolve the Dispute. The parties must not delegate the function of the Senior Management Representative to any other person.
- (c) The Senior Management Representatives may meet more than once to resolve a Dispute. The Senior Management Representatives may meet in person, via telephone, videoconference, internet-based instant messaging or any other agreed means of instantaneous communication to effect the meeting.

### 17.3 Condition precedent to litigation

Subject to clause 17.3, a party must not commence legal proceedings in respect of a Dispute unless:

- (a) a Dispute Notice has been given; and
- (b) the Resolution Period has expired and that party has complied with its obligations under clause 17.2(b).

### 17.4 Summary or urgent relief

Nothing in this clause 17 will prevent a party from instituting proceedings to seek urgent injunctive, interlocutory or declaratory relief in respect of a Dispute.

## 18. Notices

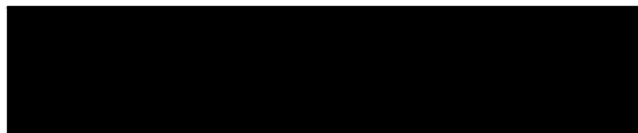
### 18.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this agreement:

- (a) must be given to a party:
  - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and
  - (ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 18.1):

- A. if to Crown Resorts, Crown Entertainment, HoldCo, GamingCo and PropCo:

Attention: Kate Squire (General Counsel, Crown Sydney)



- B. if to the NICC:


Attention: Chief Commissioner NICC



- C. if to the State:

Attention: Tarek Barakat (Deputy Secretary, Hospitality and Racing, Department of Creative Industries, Tourism, Hospitality and Sport)



- 
- (b) must be in legible writing and in English;
  - (c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and
  - (d) (in the case of email) must:
    - (i) clearly indicate that the email is a Notice under or in connection with this agreement;
    - (ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and
    - (iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,and Notices sent by email are taken to be signed by the Sending Party.

## 18.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting;
- (d) (in the case of email) the earlier of:
  - (i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;
  - (ii) receipt by the sender of an automated message confirming delivery; and
  - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:
  - (i) the recipient is absent from the place at which the Notice is delivered or sent;
  - (ii) the Notice is returned unclaimed; or
  - (iii) (in the case of email) the email or any attachment is opened by the recipient;

- (f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and
- (g) if the Notice would otherwise be taken to be received on a day that is not a working day or after 5.00 pm on any day, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the Notice is delivered or sent).

### **18.3 Notices sent by more than one method of communication**

If a Notice delivered or sent under this clause 18 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 18.2.

## **19. General**

### **19.1 Amendments**

Unless this agreement expressly states otherwise, this agreement may only be amended by a document signed by each party and approved by the Minister under section 142 of the Act.

### **19.2 Assignment, novation and other dealings**

- (a) Each party's ability to assign, Encumber or otherwise dispose of their rights and obligations under this agreement is subject to section 142(4) of the Act which makes void any such assignment or Encumbrance unless:
  - (i) the Minister consents to the assignment or Encumbrance; and
  - (ii) if the Minister's consent is given subject to conditions, all of those conditions are complied with.
- (b) Without limiting the application of, and in addition to, clause 19.2(a), each Crown Sydney Group Company cannot assign, transfer, Encumber or otherwise dispose of all or any part of its rights or obligations under this agreement other than by way of a Permitted Encumbrance unless the NICC has given its prior written consent which consent can be withheld or made subject to any requirements specified by the NICC in its absolute discretion.
- (c) The NICC, or any of its assignees, may at any time assign its rights and obligations under this agreement to any other statutory corporation or authority, any government department or agency which has taken over the functions or objects of the NICC under the Act.

### **19.3 Consents and approvals**

A consent or approval required under this agreement from a party:

- (a) may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless this agreement expressly states otherwise; and
- (b) is only effective and binding on that party if it is given or confirmed in writing and signed by that party.

#### **19.4 Counterparts**

This agreement may be executed in any number of counterparts by or on behalf of a party and by the parties in separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

#### **19.5 Electronic signatures**

- (a) Each party warrants that immediately prior to entering into this agreement it unconditionally consented to:
  - (i) the requirement for a signature under any law being met; and
  - (ii) any other party to this agreement executing it,  
  
by any method of electronic signature that other party uses (at that other party's discretion), including signing on an electronic device or by digital signature.
- (b) Without limitation, the parties agree that their communication of an offer or acceptance of this agreement, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this agreement.

#### **19.6 Entire agreement**

To the extent permitted by law, in relation to its subject matter, this agreement, which is to be read and interpreted alongside the Restricted Gaming Licence and the Act:

- (a) constitutes the entire agreement and understanding of the parties; and
- (b) supersedes any prior agreement or understanding of the parties (whether written or otherwise).

#### **19.7 Expenses**

Unless this agreement expressly states otherwise, the Crown Sydney Group must reimburse the NICC on demand for, and indemnifies the NICC against all costs and expenses (including legal fees, costs and disbursements) it reasonably incurs in connection with:

- (a) negotiating, preparing and executing; and
- (b) any consent, approval, waiver or amendment relating to,  
  
this agreement.

#### **19.8 Further acts and documents**

Each party must, if requested by another party, promptly do all further acts and execute and deliver all further documents reasonably necessary to give effect to this agreement.

#### **19.9 Governing law**

This agreement is governed by and is to be construed according to the law applying in New South Wales.

#### **19.10 Jurisdiction**

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 19.10(a).

#### **19.11 GST**

- (a) Terms used in this clause which are not defined but which have a defined meaning in the GST Act have the meaning given to those terms in the GST Act.
- (b) If GST is payable by an entity (**Supplier**) in relation to a supply that it makes under or in connection with this agreement, the party providing consideration for that supply must, in addition to any other amounts payable under this agreement, pay an additional amount equal to the GST payable by the Supplier in connection with that supply.
- (c) Where a party is required to pay an additional amount under clause 19.11(b), the additional amount must be paid, and the Supplier must provide a tax invoice, at the same time as the other consideration for that supply is to be provided under this agreement.

#### **19.12 No reliance**

Each party acknowledges and warrants that it does not enter into this agreement in reliance on any conduct (including any representation, statement, warranty or forecast) by or on behalf of any other party, except as expressly stated in this agreement.

#### **19.13 Operation of indemnities**

- (a) Each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiry of this agreement.
- (b) It is not necessary for a party to incur an expense or make a payment before enforcing a right of indemnity conferred by this agreement.
- (c) A party must pay on demand any amount it must pay under an indemnity in this agreement.

#### **19.14 Severance**

To the extent a provision of this agreement is or becomes illegal, void or unenforceable, that provision (or the relevant part) will be severed, and the remainder of this agreement has full force and effect.

#### **19.15 Waiver**

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) A waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing and signed by that party.

- (c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

**Signed** as an agreement.

**The NICC**

**The Seal of the New South Wales Independent Casino Commission** is affixed hereto in accordance with section 139M of the *Casino Control Act 1992* (NSW) by and in the presence of the Chief Commissioner:

---

Philip Crawford  
Chief Commissioner  
NSW Independent Casino Commission

**The State**

**Signed, sealed and delivered** for and on behalf of the **State of New South Wales** by The Honourable David Harris MP, the Minister of the Crown for the time being administering the *Casino Control Act 1992* (NSW) in the presence of:

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Signature of witness

---

Full name of witness

---

Signature of The Honourable David Harris MP

**Crown Resorts**

**Executed by Crown Resorts Limited (ACN 125 709 953)** in accordance with section 127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of above signatory

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of above signatory

**Crown Entertainment**

**Executed by Crown Entertainment Group Holdings Pty Ltd (ACN 126 028 822)** in accordance with section 127 of the *Corporations Act 2001* (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of above signatory

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of above signatory

**HoldCo**

**Executed by Crown Sydney Holdings Pty Ltd  
(ACN 166 326 781) in accordance with  
section 127 of the *Corporations Act 2001* (Cth):**

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Signature of director

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Full name of above signatory

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Signature of company secretary/director

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Full name of above signatory

**PropCo**

**Executed by Crown Sydney Property Pty Ltd  
(ACN 166 326 861) in accordance with  
section 127 of the *Corporations Act 2001* (Cth):**

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Signature of director

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Full name of above signatory

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Signature of company secretary/director

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Full name of above signatory

**GamingCo**

**Executed by Crown Sydney Gaming Pty Ltd  
(ACN 166 326 843) in accordance with  
section 127 of the *Corporations Act 2001* (Cth):**

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Signature of director

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Signature of company secretary/director

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Full name of above signatory

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Full name of above signatory

## Schedule 1 - Solvency Report

To: NSW Independent Casino Commission

### Purpose of report

This report is prepared for the purposes of clause 10.2(d) of the [Crown Sydney Management Agreement (**Management Agreement**)] between the State of New South Wales (**State**), Crown Sydney Gaming Pty Ltd (ACN 166 326 843) (**GamingCo**), the NSW Independent Casino Commission (**NICC**) and others dated [date], GamingCo being required by clause 10.2(d) of the Management Agreement to procure this report on account of it being in breach of clause 10.1(a) of the Management Agreement. We have a copy of the Management Agreement and are aware of its contents.

### Calculation date

The calculation date for the preparation of this report is [relevant calculation date], on which date the debt/equity ratio for the purposes of clause 10.1(a) of the Management Agreement was [state ratios]%.  
*[If the report is to be submitted later than the 20th day after the relevant calculation date, here insert an explanation for the delay and whether the party giving the report confirms the stated ratio as at the calculation date.]*

### Scope

*[Here state the scope of the report, including any relevant Australian Auditing Standards relied upon, any disclaimers, etc. Also state whether or not the party giving the report is the external auditor of Crown.]*

1. We obtained [audited unaudited accounts etc] for [period] and performed the procedures [detail procedures or incorporate by reference].
2. We assessed the solvency of GamingCo by [state what was done].
3. [Here state what was looked/or.]
4. [Here state to what extent (if any) the accounts have been audited and whether an audit has been performed on the solvency of Crown.]

### Findings

We report that [for each thing done under paragraph 2 of the Scope, state whether there was improvement or deterioration etc].

### Opinion

For the purposes of this report, within its scope and pursuant to its findings, we [confirm or are unable to confirm] that nothing has come to our attention that causes us to believe that GamingCo is not or will not be able to meet its debts as and when they fall due in the period of 12 months from the calculation date.

We therefore confirm that there [is/is not] a reasonable basis for believing that GamingCo will meet its debts as and when they fall due in that 12 month period.

[Signed]

Chartered Accountants

[Date]

### **Note on Disclaimers**

The only disclaimer which is not acceptable is one which seeks to fetter the NICC in the way it deals with the report (such as one which states that the report is not to be distributed to any other party).

However, the context in which the report is provided is one of a regulator seeking to be satisfied with the financial position of a regulated entity. The more highly qualified or heavily disclaimed the report is, the less assistance it will provide to that end.

## **Schedule 2 - GamingCo policy principles for Membership Policy**

### **Membership Policy Principles**

#### **Existing members of International or Australian VIP gaming facilities**

- Subject to the applicable procedures set out below, these persons will be granted Crown Sydney membership.

#### **Membership Application Process**

- Membership will be granted in accordance with the applicable ICM.
- Visitors may apply for membership utilising a Crown Sydney membership application form.
- The application form will require the applicant to acknowledge in writing that GamingCo only offers higher limit gaming, does not offer poker machines and is not open to the general public of NSW.
- The applicant must also consent to GamingCo undertaking appropriate background security checks.
- Members will be issued with a membership card to be presented to allow access to the Restricted Gaming Facility.
- Self-excluded, excluded or banned persons from Crown Sydney, Crown Perth or Crown Melbourne will have their membership application refused or their membership cancelled (whichever is applicable) for the duration of their exclusion or ban.
- GamingCo will maintain a database of members and those whose membership has been cancelled and those persons who have been self-excluded, excluded or banned for the duration of their exclusion or ban.
- A dress standard will apply, appropriate for a VIP gaming facility.
- Members must abide by the rules of the Restricted Gaming Facility.
- GamingCo reserves the right to refuse entry to the Restricted Gaming Facility at any time for any reason.

### **Membership Review Policy Principles**

Membership of Crown Sydney will be reviewed at least on an annual basis.

The following factors will be among those considered in order to determine whether a member is eligible to retain their membership for a further period prior to the next review:

- frequency of visitation;
- average gaming spend per visit;
- average non-gaming spend per visit;
- annual gaming spend;
- annual non-gaming spend;

- place of residence; and
- other relevant circumstances (e.g. ill health, overseas postings, etc).

## Guest Policy Principles

### **Guests of Members**

- Members are only permitted to bring a maximum of three guests per visit.
- Members' guests will be required to provide their personal details which will be recorded in the GamingCo database.
- Members' guests must comply with the rules of GamingCo and dress and behave in a manner expected in a VIP gaming facility.
- Management may allow Members to bring additional guests only on special occasions.
- There will be a limit on the number of times within a 12 month period a person may be admitted as a guest of a Member before they are required to seek their own membership, except guests of a Member who are spouses, partners or equivalent accompanying persons of that Member.

### **Guests of Management**

Guests of Management are:

- persons staying at the Hotel Resort for the duration of their stay, subject to satisfying security checks; and
- guests accompanied by a director of a company within the Crown Group

Management may grant temporary access at its discretion.

Guests of Management will be required to provide their personal details which will be recorded in the GamingCo database.