

Maddock Lonie & Chisholm

LAWYERS

DATED

27

May

1999

VICTORIAN CASINO AND GAMING AUTHORITY

- and -

CROWN LIMITED

- and -

PUBLISHING AND BROADCASTING LIMITED

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MELBOURNE CASINO PROJECT

SUPPLEMENTAL CASINO AGREEMENT

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A MEMBER OF  
*aduce* asia  
ADELAIDE, COLOMBO, DUBAI HONG KONG,  
JAKARTA, KUALA LUMPUR, MANILA, MELBOURNE,  
MUMBAI NEW DELHI, PERTH, SINGAPORE, SYDNEY, TIANJIN

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MELBOURNE CASINO PROJECT  
SUPPLEMENTAL CASINO AGREEMENT

THIS AGREEMENT is made on 27<sup>th</sup> May 1999

BETWEEN

VICTORIAN CASINO AND GAMING AUTHORITY

a statutory authority established under the *Gaming and Betting Act 1994*  
with its office at Level 5, 35 Spring Street, Melbourne, Victoria

("Authority")

AND

CROWN LIMITED ACN 006 973 262

of Level 1, 99 Queensbridge Street, South Melbourne, Victoria

("Company")

AND

PUBLISHING AND BROADCASTING LIMITED ACN 009 071 167

of 1st Floor, 24 Artarmon Road, Willoughby, New South Wales

("PBL")

RECITALS

- A. The Authority and the Company entered into an agreement dated 21 September 1993 providing, among other things for the grant of the Casino Licence to the Company ("Casino Agreement").
- B. The Company and PBL have submitted a proposal to the Authority which, if approved by the Authority and others, will enable PBL to acquire all the Shares in the Company.
- C. The Authority enters into this Agreement with the Company under section 142 of the *Casino Control Act 1991*.

THE PARTIES AGREE

1. DEFINITIONS

1.1 Definitions in Casino Agreement

Unless the context otherwise requires or the contrary intention appears, terms defined in the *Casino Control Act 1991* or the Casino Agreement have the same meaning when used in this Agreement.

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**1.2 Additional Definitions**

In addition to clause 1.1, in this Agreement:

“Casino Variation Agreement” means the Eighth Variation Agreement to the Casino Agreement dated on or about the date of this Agreement;

“Deed of Undertaking and Guarantee” means the Deed of Undertaking and Guarantee dated on or about the date of this Agreement between PBL, the companies named in that agreement as guarantors, the Company, the Authority and the Hon. Roger M Hallam MLC acting for and on behalf of the State of Victoria;

“Guaranteed Obligations” means the respective obligations of each member of the Holding Company Group under the Transaction Documents.

**2. CONDITIONS PRECEDENT****2.1 Conditions**

This Agreement has no force or effect unless and until the Casino Variation Agreement has force and effect.

**2.2 Notification**

The Authority must notify the Company within five Business Days of the condition precedent set out in clause 2.1 being satisfied.

**3. REPRESENTATIONS AND WARRANTIES**

- (a) PBL makes the Warranties (other than the Warranties contained in paragraphs 7, 9 and 10) contained in Schedule 3 of the Casino Agreement as at the date of this Agreement.
- (b) PBL acknowledges that the Authority has agreed to give its approval to the merger described in Recital B in reliance on the warranties described in clause 3(a).

**4. UNDERTAKINGS**

Until this Agreement is terminated, PBL undertakes to the Authority that it will:

- (a) comply with, and ensure that each member of the Holding Company Group complies with, the conditions set out in clause 22 of the Casino Agreement, as if it, and each member of the Holding Company Group, were parties to the Casino Agreement;
- (b) ensure that the Company requires the transfer of or compulsorily transfers Shares in accordance with the Company's constitution, if such transfer

will remedy a breach of the Casino Agreement, or if the Authority requests the Company to procure the transfer of those Shares;

- (c) do all other things within its powers, including exercising or refraining from exercising any voting rights relating to any Shares, to procure that the affairs of the Company are conducted in accordance with the conditions set out in clause 22 of the Casino Agreement; and
- (d) promptly provide to the Authority all information in its possession or under its control in connection with the operation of the Melbourne Casino and the Melbourne Casino Complex as may reasonably be required by the Authority from time to time.

## 5. PERFORMANCE GUARANTEE

### 5.1 Guarantee

PBL unconditionally and irrevocably guarantees to the Authority the due and punctual performance by each member of the Holding Company Group of the Guaranteed Obligations of that member of the Holding Company Group.

### 5.2 Indemnity

PBL unconditionally and irrevocably indemnifies the Authority for all losses, costs, expenses, damages and liabilities suffered or incurred by the Authority as a result of any member of the Holding Company Group failing to perform any of the Guaranteed Obligations owed by it.

### 5.3 Payment

Any payment which PBL is liable to pay under clauses 5.1 and 5.2 must be paid by PBL to the Authority within five Business Days of a demand being made by the Authority on PBL.

## 6. PBL IS THE HOLDING COMPANY

The Authority and PBL agree that, for the purpose of the Casino Agreement, PBL will be regarded as the Holding Company (as defined in clause 2 of the Casino Agreement) of the Company.

## 7. ENTITLEMENT TO SHARES

### 7.1 Shareholding in PBL

The Authority agrees that it will not regard:

7.1.1 the Company as breaching clause 22.1(f) of the Casino Agreement or article 2.7 of the Company's constitution; or

7.1.2 PBL as breaching clauses 4 or 5 of this Agreement,

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if a person becomes entitled to more than 5% of the total number of Shares in the Company solely through that person's shareholding in PBL.

### 7.2 *Casino Control Act 1991* not Affected

For clarity, PBL and the Company acknowledge that clause 7.1 does not affect the operation of the *Casino Control Act 1991*, or the Authority's powers under the *Casino Control Act 1991*, including without limitation, in relation to the approval of a major change in the situation existing in relation to the Company or the Melbourne Casino.

## 8. PROVIDE COPY OF NOTICE

Each of PBL and the Company must provide the Authority with a copy of any notice given to it by any of its financiers (whether directly or through their agent) requiring it to remedy any breach or event of default however described, as soon as practicable after it receives such notice

## 9. PBL ACKNOWLEDGEMENTS

### 9.1 Independent Undertakings

PBL acknowledges that:

9.1.1 its representations and undertakings given in this Agreement are independent representations and undertakings; and

9.1.2 the Authority may enforce its rights under this Agreement against PBL without having to exercise any rights under the Casino Agreement against the Company.

### 9.2 Additional Obligations

PBL acknowledges its obligations under this Agreement are in addition to, and not in derogation from, its obligations under the Deed of Undertaking and Guarantee.

## 10. INJUNCTIONS AND DAMAGES

### 10.1 Acknowledgement

PBL acknowledges that, if there is a breach or a threatened breach of the terms of this Agreement, the injury which will be suffered by the Authority is of a character which cannot be fully compensated for solely by a recovery of monetary damages.

### 10.2 Right to Equitable Relief

PBL agrees that if it breaches or if there is a threat of a breach of the terms of this Agreement, then in addition to any damages which may be suffered by the Authority and any other remedies which the Authority

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may pursue under this Agreement or under any applicable law, the Authority will be entitled to equitable relief, including the issue of a temporary or permanent injunction, by any court of competent jurisdiction against the commission or continuance of any such breach or threatened breach, without the necessity of proving any actual damage or posting of any bond or other surety.

### 10.3 Additional Rights

For clarity, PBL acknowledges that the rights conferred upon the Authority under this clause 10 are in addition to, and not in place of, the rights conferred upon the Authority under clauses 5.2 and 5.3.

## 11. FURTHER ASSURANCES

The Company and PBL each agrees to do everything for the purpose of giving full force and effect to the terms of this Agreement and the rights and obligations of the parties to it, including without limitation, to execute all documents which the Authority may require.

## 12. COSTS AND STAMP DUTY

- (a) Each party must pay its own costs of preparing, negotiating and executing this Agreement.
- (b) The Company must pay all stamp duty on this Agreement and on any document executed to give effect to this Agreement.

## 13. NO WAIVER

A failure of the Authority at any time to require full or part performance of any obligations under this Agreement will not in any way affect the rights of the Authority to require that performance subsequently.

## 14. ACKNOWLEDGEMENT

- (a) The Company and PBL acknowledge that, except as expressly provided for in this Agreement:
  - (i) nothing contained in or implied by this Agreement or any other Transaction Document prejudices or affects, or is intended in any way to impose any obligation or restriction on the Authority which conflicts with the obligations and duties of, and restrictions on, the Authority under the Relevant Legislation; and
  - (ii) if there is any conflict between the provisions of this Agreement or of any Transaction Documents and the provisions of the Relevant Legislation, the provisions of the Relevant Legislation prevail.

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- (b) The Authority in entering into this Agreement does so on behalf of the State pursuant to the authority granted to the Authority under section 142 of the *Casino Control Act*.

15. GOVERNING LAW

- (a) This Agreement is governed by the laws of Victoria.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and courts entitled to hear appeals from those courts.



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EXECUTED by the parties as a deed.

THE OFFICIAL SEAL of VICTORIAN CASINO AND GAMING AUTHORITY is hereto affixed in accordance with the directions of the Authority in the presence of:

Confidential

Chairman

SUE WINNEKE

Full name

Confidential

Director of Gaming and Betting

WILLIAM NOLAN LAHEY

Full name

THE COMMON SEAL of CROWN LIMITED ACN 006 973 262 was affixed in the presence of authorised persons:



Confidential

Director

LLOYD WILLIAMS

Full name

8 WHITEMAN ST. SOUTHBANK

Usual address

Confidential

Director SECRETARY

PETER ROVEC

Full name

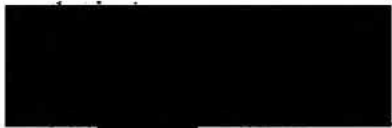
8 WHITEMAN ST. SOUTHBANK

Usual address

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THE COMMON SEAL of PUBLISHING AND BROADCASTING LIMITED ACN 009 071 167 was affixed in the presence of



Director

DAVID [REDACTED] LE

Full name

24 Lang Road, Centennial Park 2021

Usual address



Director- *Secretary*

*Stephen Wright*

Full name

*103 Marden Ave*

Usual address

*Northbridge*