

## **Deed of Separation**

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**JOSHUA PRESTON**

AND

**CROWN RESORTS LIMITED**

**ABN 39 125 709 953**

**WITHOUT PREJUDICE UNTIL EXECUTED**



- (c) The payments under clause 1.1(b) above are inclusive of superannuation and provided in full satisfaction of all amounts that Crown or a member of the Group owes the Executive in respect of notice of termination under the Employment Agreement, the National Employment Standards in the *Fair Work Act 2009* (Cth) or otherwise.
- (d) Prior to the Termination Date, and subject to any limitations on the Executive consequent on clause 1.4 below, the Executive will continue in the Employment and will remain subject to the lawful and reasonable directions of Crown.
- (e) Prior to the Termination Date, Crown may direct the Executive to:
  - (i) not attend for work or perform any duties;
  - (ii) perform only some of the duties of the Executive's position;
  - (iii) perform duties which are different to those which the Executive performed prior to the date of this Deed;
  - (iv) not have contact with any customer, supplier or employee of the Group, except where contact with a customer, supplier or employee of the Group is strictly related to personal matters and does not involve any matters relating to the affairs or activities of the Group;
  - (v) perform any duties directed by Crown, acting reasonably and lawfully;
  - (vi) without limiting the above or Crown's rights under the Employment Agreement, provide all assistance reasonably required by Crown including (but not limited to):
    - (1) assisting Crown in relation to the defence of any litigation against the Group;
    - (2) assisting Crown in relation to the implementation of some or all of any recommendations arising from the Casino Inquiry being conducted by the Independent Liquor and Gaming Authority;
    - (3) assisting Crown in relation to the handover of relationships between the Executive and any governmental or regulatory authorities in connection with the Employment;
    - (4) assisting the CEO of Crown in relation to the transition and handover of any aspects of the Executive's position; or
  - (vii) any combination of the above.
- (f) Prior to the Termination Date, the Executive will continue to receive his Total Employment Cost (including superannuation payments) in

accordance with the Employment Agreement (which the Executive agrees governs his employment to the exclusion of any other arrangement or agreement) but shall not be entitled to any further payments, incentives, awards or amounts (other than as specified in this Deed).

- (g) Notwithstanding the provisions above, Crown may terminate the Employment prior to the Termination Date if the Executive engages in serious misconduct or a breach of this Deed, in which case:
- (i) the Executive will, after that time, not be entitled to any payment in respect of notice of termination of the Employment;
  - (ii) the Termination Date referred to in this Deed will be the date on which Crown exercises that right;
  - (iii) the Executive's eligibility for payment of incentive awards will be subject to any applicable Board discretion and the terms of the relevant incentive plan(s); and
  - (iv) the Executive will not be entitled to receive the payments referred to in clause 1.6(c) below.

## 1.2. Executive's agreement to amendment to restriction

- (a) The Executive agrees that for the purpose of the deed poll signed by the Executive on or about 12 June 2017 (and which is the Schedule to the Employment Agreement) (**2017 Deed Poll**), clause 1.2 of the 2017 Deed Poll shall take effect as if it were replaced with the following:

*The covenants in clause 1.1 are given for a period commencing on the date that the Employee's employment ends and continue after that date for a period of 12 months.*

- (b) The Executive agrees and acknowledges that he will comply with the 2017 Deed Poll, subject to the above amendment, and hereby repeats and restates the undertakings, acknowledgements, agreements and warranties set out in that deed poll, as amended above.
- (c) In consideration for the undertakings provided in clause 1.1 of the 2017 Deed Poll (as amended above and repeated and restated in this Deed), Crown will pay the Executive an amount equivalent to [REDACTED] of the Executive's Total Employment Cost (including superannuation). This amount is in addition to the payments in lieu of notice in clause 1.1(b) above.
- (d) The Executive agrees and acknowledges that the payments in clauses 1.1(b) and 1.2(c) above are provided in full satisfaction of all amounts that Crown or a member of the Group owes the Executive under the Employment Agreement, including under clauses 13(a)(i), 13(a)(ii), 13(b)(i) and 13(b)(v). This Deed supersedes and replaces clause 13(b) of the Employment Agreement.

**1.3. Resignation from directorships**

- (a) The Executive must resign from all directorships, offices and positions that he holds with Crown and the Group with effect from 1 January 2021.
- (b) If the Executive does not resign from all directorships, offices and positions that he holds with Crown and the Group in accordance with clause 1.3(a) above, then the Executive appoints the Company Secretary of Crown as his agent to do all things, and execute all documents, necessary to give effect to the resignations required by this clause.

**1.4. Regulatory matters**

Within five days of signing this Deed, the Executive must surrender in writing, any and all Casino Employee Licenses the Executive holds, to the Regulator of each relevant jurisdiction where the Executive holds a Casino Employee Licence and provide Crown with a copy of each surrender letter sent. Subject to any necessary Board resolutions, Crown will thereafter notify each relevant Regulator that the Executive is no longer a person associated with Crown and request that the Executive be removed as an Approved Associated Individual.

**1.5. Ongoing assistance**

- (a) If a legal claim or action is brought by, or against Crown or any member of the Group where the Executive:
  - (i) was involved with the subject matter of the claim or action during the Employment; and/or
  - (ii) has knowledge or information which Crown or the Group requires in order to bring or defend the claim or action,
 the Executive agrees to:
  - (iii) provide reasonable cooperation to Crown and/or the Group and their legal advisors; and
  - (iv) make himself available as reasonably required by Crown and/or the Group, to assist with the preparation and/or production of any witness statements, materials or other evidence.
- (b) Crown agrees that where the Executive is providing cooperation or assistance under this clause, Crown will bear all reasonable costs and expenses in connection with that cooperation, assistance, claim or action in the form of travel, accommodation, meals or legal expenses incurred by the Executive.
- (c) Crown will reimburse any reasonable legal expenses incurred by the Executive if he is required to respond to a competent authority in relation to matters arising from the performance of his duties during the Employment. This is subject to the Executive obtaining prior consent from Crown which will not be unreasonably withheld, and later providing

a tax invoice from his legal provider showing that these costs have been incurred.

#### 1.6. Provision of benefits to the Executive

- (a) Crown will pay to the Executive a severance payment calculated in accordance with Crown's redundancy policy, which absorbs redundancy pay under the National Employment Standards in the *Fair Work Act 2009* (Cth).
- (b) Crown will reimburse up to [REDACTED] of the legal costs incurred by the Executive in connection with the negotiation, preparation and completion of this Deed, subject to the Executive providing a tax invoice from his legal provider showing that these costs have been incurred.
- (c) Crown will contribute up to [REDACTED] to outplacement services for the Executive from an approved provider subject to the Executive providing a tax invoice showing that these costs have been incurred. The outplacement services must be commenced within 12 months of the Termination Date.
- (d) Crown will continue to make the services of Critical Components available to the Executive for the purposes of appointments with a psychologist up to a maximum of [REDACTED] subject to the Executive providing a tax invoice from the provider showing that these costs have been incurred.
- (e) Subject to the Executive's compliance with his obligations under this Deed and the Employment Agreement at all times, and subject to the terms of the relevant incentive plan, Crown will treat the Executive as a "good leaver" for the purposes of Crown's Long Term Incentive Plan (LTIP) (as in force at the date of this Deed).
- (f) **Schedule 1** to this Deed contains a schedule of estimated payments to be made to the Executive under this Deed. This Schedule contains an estimate of payments as at the date of this Deed only and is subject to amendment by Crown at any time.

#### 1.7. Payment for accrued and untaken annual leave

To avoid doubt, on or following the Termination Date, Crown will make payment with respect to the Executive's accrued but untaken annual leave, in accordance with section 90(2) of the *Fair Work Act 2009* (Cth).

#### 1.8. Payment for accrued and untaken long service leave

To avoid doubt, on or following the Termination Date, Crown will make payment with respect to the Executive's accrued but untaken long service leave in accordance with applicable legislation.

**1.9. Withholding from payments**

- (a) Crown may withhold from the payments made under this Deed the amounts Crown considers necessary for Crown to comply with its taxation obligations under Australian taxation legislation. The payments made under this Deed are subject to reduction for any such withholding.
- (b) The Executive acknowledges that:
  - (i) the amount of tax withheld may not represent the total tax payable on assessment; and
  - (ii) Crown makes no representations or warranties in relation to the Executive's tax liability.

**1.10. Time of making payments**

Crown will make the payments referred to in clauses 1.1(b), 1.2(c), 1.6(a) and 1.6(b) above to the Executive within 14 days of:

- (a) Crown receiving a copy of this document properly executed by the Executive; and
  - (b) the Termination Date,
- whichever occurs last.

**1.11. Payment in full satisfaction**

The Executive agrees that the payments made under this Deed and any other benefits provided by Crown under this Deed are provided in full satisfaction of all amounts that Crown or a member of the Group owes the Executive, whether for salary, wages, bonuses, incentives or other remuneration, leave entitlements, notice of termination, severance pay, or anything else connected with the Employment, the Employment Agreement and the Termination to the extent permitted by law and is made without any admission of liability by Crown and the Group.

**1.12. Insurance cover**

Crown acknowledges that the Executive will continue to have the benefit of the Directors and Officers insurance policy applicable during his employment in accordance with the policy terms.

**2. Executive release and bar to proceedings**

- (a) This document fully satisfies the rights that the Executive, and anyone who claims through the Executive, has or may have against Crown or a member of the Group arising directly or indirectly out of the Employment, the Employment Agreement and the Termination.
- (b) The Executive unconditionally releases Crown and each member of the Group from all Claims and liability arising directly or indirectly out of the Employment, the Employment Agreement and the Termination.

- (c) This release:
- (i) covers all Claims and liability, however described and however arising, including all claims and liability under legislation (whether or not such Claim or proceeding is presently within the contemplation of any party and whether or not the facts or law giving rise to any such Claim are presently within the belief or knowledge of any party);
  - (ii) covers Claims by, and liability to, anyone who claims through the Executive;
  - (iii) includes but is not limited to all Claims and liability under the *Fair Work Act 2009* (Cth), the *Competition and Consumer Act 2010* (Cth), anti-discrimination legislation, or for breach of contract or any common law or equitable claim; and
  - (iv) does not include claims under workers' compensation legislation or for breach of this deed by Crown.
- (d) The Executive must not make or institute, or assist or procure any other person to make or institute, any further Claims against Crown or a member of the Group in respect of any matter arising directly or indirectly out of the Employment, the Employment Agreement and the Termination (whether or not such Claim or proceeding is presently within the contemplation of any party and whether or not the facts or law giving rise to any such Claim are presently within the belief or knowledge of any party).
- (e) Crown and each member of the Group may use this document, including as a bar to any Claim, against the Executive (or anyone who claims through the Executive) in respect of any matters arising out of, touching on, referred to or contained in this document.
- (f) If requested by Crown, the Executive agrees to execute a deed poll confirming the releases in this clause apply to any Claims and liability arising between the date this Deed is executed by the Executive and the Termination Date.

### **3. Release by Crown**

- (a) To the extent permitted by law, and subject to clause 3(e) below, Crown releases the Executive from all claims and liability in connection with matters which are within the knowledge of its Board arising directly or indirectly out of the Executive's Employment and Termination.
- (b) This release:
- (i) covers all Claims and liability, however described and however arising, including all claims and liability under legislation;
  - (ii) covers Claims by, and liability to, anyone who claims through Crown; and
  - (iii) includes but is not limited to all Claims and liability under the *Fair Work Act 2009* (Cth), the *Competition and Consumer Act 2010* (Cth), anti-



discrimination legislation, or for breach of contract or any common law or equitable claim.

- (c) Crown must not make or institute, or assist or procure any other person to make or institute, any further Claims against the Executive in respect of any matter arising directly or indirectly out of the Employment and the Termination.
- (d) The Executive may use this document, including as a bar to any Claim, against the Executive (or anyone who claims through the Executive) in respect of any matters arising out of, touching on, referred to or contained in this document.
- (e) The release in clauses 3(a) - (d) above, does not extend to:
  - (i) any conduct which constitutes gross negligence or misconduct on the part of the Executive;
  - (ii) any breach by the Executive of his obligations in the Employment Agreement which are expressed to continue after the termination of employment, including but not limited to the obligations referred to in clause 5(b) below;
  - (iii) any breach by the Executive of his obligations under the 2017 Deed Poll, as amended under clause 1.2(a) above; or
  - (iv) any breach of confidentiality or this Deed by the Executive.

#### **4. Return of property**

- (a) Prior to the Termination Date, the Executive must return to Crown:
  - (i) all property belonging to Crown or a member of the Group or its customers, clients, potential clients or trade connections (for example, laptop, cards, keys, motor vehicles, equipment and materials) that the Executive has, or can reasonably obtain; and
  - (ii) all material that the Executive has, or can reasonably obtain, that contains confidential information relating to the business, organisation or affairs of Crown or a member of the Group.
- (b) In this clause, material includes anything on which information is recorded, for example, documents, records, computer files, USBs, discs and computer records.
- (c) Nothing in this clause limits the Executive's obligations under clause 13(d) of the Employment Agreement, at law, in equity or otherwise.
- (d) Notwithstanding this clause, Crown agrees that the Executive may retain his mobile phone, mobile phone number and iPad. Crown will facilitate the transfer of this property to the Executive. The Executive agrees to produce these devices for inspection to verify that the Group's confidential information has been removed if required by Crown.

**5. Confidential information and other continuing obligations**

- (a) The Executive remains under an ongoing duty not to use or disclose any confidential information belonging to Crown or a member of the Group.
- (b) The Executive continues to be bound by all obligations in the Employment Agreement which are expressed to continue after termination of employment. Without limitation, the Executive agrees (and to give separate and independent legal effect to each and every obligation, if necessary, in this Deed) to abide by the obligations set out in clause 17 (Confidential Information), clause 18 (Intellectual Property), clause 19 (Moral Rights), clause 20 (Further Obligations Regarding Discoveries and Inventions) and clause 22 and the Schedule (Restrictions) in the Employment Agreement.

**6. Executive's obligation and confidentiality as to settlement and this document**

The Executive must keep this Deed, the discussions leading to the settlement reflected in this Deed and the terms recorded in it, confidential and must not disclose them to any other person except (and only to the extent required):

- (a) to enforce this Deed;
- (b) to obtain professional accounting, financial or legal advice;
- (c) if required by law (for example in a tax return or by subpoena);
- (d) to his wife, on condition she observe the same obligation of confidentiality; or
- (e) where an authorised delegate of the Board of Crown first agrees in writing.

**7. Communications in relation to the Termination**

- (a) The Executive must not give any interview or make any comment in any form of media in relation to this Deed or the discussions leading to this Deed, the Employment, the Termination or the business of Crown or the Group.

**8. Non-disparagement**

- (a) The Executive agrees not to make, cause to be made or be associated with, any statement or comment (whether written or oral) which disparages Crown or the Group or is likely to injure the commercial reputation of Crown or the Group.
- (b) Crown agrees to use reasonable endeavours to ensure that its Board members do not make, cause to be made or be associated with, any statement or comment (whether written or oral) which disparages the Executive.
- (c) Despite any other term of this Deed:
  - (i) Crown is not liable to the Executive for a statement made by an employee, director or agent of Crown without Crown's knowledge and written authority;
  - (ii) Crown may make any factual statements that it considers it is required to make in accordance with its legal obligations or for the purpose of

participating in or cooperating with any legal or regulatory investigations or proceedings;

- (iii) the Executive may make any factual statements that he considers he is required to make in accordance with his legal obligations or for the purpose of any legal or regulatory investigations or proceedings; and
- (iv) Crown may make any factual statements that it considers are necessary to its insurers, on a confidential basis.

## **9. Restrictions**

The Executive agrees and acknowledges that he continues to remain bound by the obligations set out in the 2017 Deed Poll as amended under clause 1.2(a) of this Deed.

## **10. Acknowledgements by the Executive**

The Executive acknowledges and agrees that:

- (a) The Executive executes this Deed for the benefit of each member of the Group and that each member of the Group may independently rely on and enforce this Deed against the Executive.
- (b) The Executive has entered into this Deed voluntarily and without any duress from any party.
- (c) The Executive has had the opportunity to obtain professional advice about this Deed.
- (d) The Executive is aware of and understands the consequences of entering into this Deed, including the consequences of providing the release in clause 2.
- (e) Except as set out in this document, the Group has not made any promises, representations or inducements to the Executive to enter into this Deed.

## **11. General**

### **11.1. Governing law**

- (a) This Deed is governed by the laws of Victoria.
- (b) Each party submits to the exclusive jurisdiction of the courts of Victoria, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

### **11.2. Costs**

Except as provided in clause 1.6(b) above, each party must pay its own legal costs and other expenses in respect of the negotiation, preparation and completion of this Deed.

### **11.3. Operation of this document**

- (a) This Deed contains the entire agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations,

understandings, representations and agreements in respect of its subject matter.

- (b) Any provision of this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

#### 11.4. Execution

This Deed may be executed in any number of counterparts and all counterparts, taken together, constitute one instrument. A party may execute this Deed by executing any counterpart.

## 12. Definitions and interpretation

### 12.1. Definitions

The following definitions apply in this Deed:

<b>Term</b>	<b>Meaning</b>
<b>Claims</b>	includes all actions, complaints, claims, demands, suits, proceedings, liabilities, sums of money, damages and costs (including legal fees and expenses).
<b>Crown</b>	includes any present or past officer, employee or agent of Crown.
<b>Employment</b>	includes: <ul style="list-style-type: none"> <li>(a) employment of the Executive by Crown or an entity in the Group; and</li> <li>(b) negotiations with Crown or any other person relating to the terms and conditions on which that employment would take place; and</li> <li>(c) any act or omission of a member of the Group during the Employment.</li> </ul>
<b>Employment Agreement</b>	means the Executive's contract of employment (including its Schedule) dated 12 June 2017.
<b>Group</b>	means: <ul style="list-style-type: none"> <li>(a) Crown; and</li> <li>(b) any Related Bodies Corporate of Crown; and</li> <li>(c) any entity that controls, is controlled by or is under common control with, Crown; and</li> <li>(d) any other entity that is connected with Crown or any other member of the Group by a common interest in an economic</li> </ul>

<b>Term</b>	<b>Meaning</b>
	enterprise, for example, a partner or another member of a joint venture; and  (e) any present or past director, officer, employee or agent of any entity in the Group.
<b>Related Bodies Corporate</b>	has the meaning given to it in section 50 of the <i>Corporations Act 2001</i> (Cth).
<b>Termination</b>	includes all of the circumstances relating to or connected with the termination of the Employment, including notice of termination and negotiations relating to the terms and conditions upon which that event would occur.
<b>Termination Date</b>	has the meaning given to it in the recitals to this Deed.

## 12.2. Interpretation

In this Deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this Deed.
- (b) The singular includes the plural and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to this Deed includes the recitals and any schedule.
- (f) A reference to a clause, party, paragraph, schedule or attachment is a reference to a clause, party, paragraph, schedule or attachment of or to this Deed.
- (g) A reference to a person includes an individual as well as any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person.
- (h) A reference to a party to a document includes a successor, permitted substitute or permitted assignee of that part.
- (i) A reference to a legislative provision or legislation includes all delegated and subordinated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (j) A reference to a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to

that document, agreement or provision as amended, supplemented, replaced or novated.

- (k) A reference to “dollars” or “\$” is to an amount in Australian currency.
- (l) The words “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation.
- (m) No provision of this Deed will be construed adversely to a party because that party was responsible for the preparation of this Deed or that provision.

**SCHEDULE 1 (ESTIMATE OF PAYMENTS)**

As at the date of this Deed, the estimated payments to be provided to the Executive by Crown (which are subject to amendment by Crown) are as follows:

	<b>Amount (gross)</b>
Payment in lieu of [REDACTED] notice under clause 1.1(b)(i) (inclusive of superannuation, and including and absorbing notice of termination under the National Employment Standards in the <i>Fair Work Act 2009</i> (Cth))	[REDACTED]
Additional [REDACTED] notice under clause 1.1(b)(ii) (inclusive of superannuation, and including and absorbing notice of termination under the National Employment Standards in the <i>Fair Work Act 2009</i> (Cth))	[REDACTED]
Additional payment for restraint under clause 1.2(c) (inclusive of superannuation)	[REDACTED]
LTIP Payment	To be determined in accordance with the Rules of the LTIP
Estimated accrued but untaken annual leave (inclusive of superannuation)	[REDACTED]
Estimated accrued but untaken long service leave (inclusive of superannuation)	[REDACTED]
Severance payment (inclusive of superannuation, and including and absorbing redundancy pay under the National Employment Standards in the <i>Fair Work Act 2009</i> (Cth))	[REDACTED]
<b>TOTAL PAYMENTS (gross)</b>	[REDACTED]

EXECUTED as a Deed.

**SIGNED, SEALED AND DELIVERED** by  
**JOSHUA PRESTON**  
 in the presence of

\_\_\_\_\_  
 Signature of witness

\_\_\_\_\_  
 Signature of Joshua Preston

\_\_\_\_\_  
 Name of witness (print)

**EXECUTED by CROWN RESORTS  
 LIMITED ABN 39 125 709 953** in  
 accordance with the requirements of  
 section 127 of the *Corporations Act  
 2001* (Cth):

\_\_\_\_\_  
 Name of director

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

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Name of director / secretary

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

\_\_\_\_\_  
 Date