

Deed of Separation

KEN BARTON

AND

CROWN RESORTS LIMITED

ABN 39 125 709 953

WITHOUT PREJUDICE UNTIL EXECUTED

Deed of Separation

THIS DEED is made on 14/2/21

PARTIES:

Ken Barton[REDACTED]
(Executive)

and

Crown Resorts Limited

ABN 39 125 709 953

of 8 Whiteman Street, Southbank, Victoria 3006

(Crown)

- | | |
|-----------------|---|
| Recitals | 1. Crown employed the Executive from 9 March 2010, most recently in the position of Chief Executive Officer of Crown and Chief Executive Officer of Crown Digital Portfolio Company Pty Limited (Crown Digital) (Employment). |
| | 2. The Employment will cease at the close of business on 28 February 2021 (Termination Date) by reason of redundancy with payment in lieu of notice and severance pay under Crown's redundancy policy (Termination). |
| | 3. The parties have agreed to settle all matters between them on the terms contained in this Deed. |
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The parties agree as follows:

1. Arrangements between the parties**1.1. Cessation of the Employment**

- (a) The parties agree that the Employment will cease at the close of business on the Termination Date by reason of redundancy.
- (b) Crown will pay the Executive the amount of [REDACTED] (inclusive of superannuation) in lieu of notice of termination of employment. The Executive agrees and acknowledges that:
- (i) Crown has reduced the payment in lieu of notice of termination under clause 21(a) of the Employment Agreement to an amount to which Crown has calculated it is permitted to provide to the Executive without seeking shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth);

- (ii) the payment under this clause 1.1(b) is 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; and
 - (iii) Crown will not seek shareholder approval to pay the amount the Executive is entitled to receive under clause 21(a) of the Employment Agreement as amended by this clause.
- (c) Prior to the Termination Date, the Executive will continue in the Employment and will remain subject to the lawful and reasonable directions of Crown.
- (d) 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 or other external stakeholders in connection with the Employment;
 - (4) assisting the Chair of Crown in relation to the transition and handover of any aspects of the Executive's position; or
 - (vii) any combination of the above.

- (e) 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).
- (f) Notwithstanding the provisions above, Crown may terminate the Employment prior to the Termination Date if the Executive engages in serious misconduct of which Crown was not reasonably aware as at the time of the execution of this Deed 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; and
 - (iii) the Executive's eligibility for payment of incentive awards will be subject to the Board's discretion and the terms of the relevant incentive plan(s).

1.2. Executive's agreement to amendment to restriction

The Executive agrees and acknowledges that he will comply with the deed poll signed by the Executive on or about 24 January 2020 (and which is Schedule 5 to the Employment Agreement) (**2020 Deed Poll**) and hereby repeats and restates the undertakings, acknowledgements, agreements and warranties set out in that deed poll.

1.3. Resignation from directorships

The Executive is deemed to have resigned from all directorships, offices and positions that he holds with Crown and the Group with effect from the execution of this Deed.

1.4. Regulatory matters

Within five days of the Termination Date, the Executive must surrender in writing, any and all casino employee licences 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 as defined under relevant legislation.

1.5. Ongoing assistance

- (a) If a legal claim or action is brought by, or against Crown or any member of the Group, or there is an investigation by a regulator which involves Crown or any member of the Group, where the Executive:

- (i) was involved with the subject matter of the claim or action or investigation 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 or respond to the investigation,

the Executive agrees to:

- (iii) fully cooperate with 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 assistance under this clause, Crown will reimburse all reasonable costs and expenses in connection with that claim or action inclusive of:
- (i) reasonable legal costs incurred by the Executive in order to be separately represented or advised in relation to providing such assistance; and
 - (ii) an amount equivalent to a reasonable hourly/daily fee to the Executive for providing such assistance commensurate with his experience and prior executive positions.

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). Crown warrants it is permitted to provide this payment to the Executive without seeking shareholder approval under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth).
- (b) The parties acknowledge that as the Employment is terminating by reason of redundancy, the Executive is a "good leaver" for the purposes of the Senior Executive Incentive Plan entered into on or about 22 February 2017 and the Crown Digital Portfolio Company Pty Ltd Senior Executive Incentive Plan entered into on or about 19 December 2018 (**LTIPs**) and the terms of the LTIPs are unaffected by the terms of this Deed.
- (c) **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 to correct any errors in the proper calculation of those payments other than the amount in clause 1.1(b).

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. Payments that are prohibited or require shareholder approval

Nothing in this Deed will require Crown or the Group to pay or provide or procure the payment or provision of a payment or other benefit, that is prohibited by or requires shareholder approval under under Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth), or the Listing Rules of the Australian Securities Exchange or New Zealand Exchange.

1.10. 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 Crown makes no representations or warranties in relation to the Executive's tax liability.

1.11. Time of making payments

Crown will make the payments referred to in clauses 1.1(b) and 1.6(a) to the Executive:

- (a) within 14 days of Crown receiving a copy of this document properly executed by the Executive; and
 - (b) the Termination Date,
- whichever occurs last.

1.12. 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 (other than the LTIPs) 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.

1.13. Insurance cover

Crown acknowledges that the Executive will continue to have the benefit of the Directors and Officers insurance policy applicable during the Employment in accordance with the policy terms. For the avoidance of doubt, the Executive will continue to have the benefit of the Deed of Access, Insurance and Indemnity made between him and Crown dated 4 March 2020 in accordance with its 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) To the extent permitted by law and subject to clause 2(g) below, 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) excludes any claims made under workers' compensation legislation.
- (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.
- (g) The release in clauses 2(a) - (f) above, does not extend to:
 - (i) the LTIPs; or
 - (ii) a breach of this Deed by Crown.

3. Release by Crown

- (a) To the extent permitted by law, and subject to clause 3(e) below, Crown unconditionally releases the Executive from all claims and liability arising directly or indirectly out of the Employment, the Employment Agreement and Termination (whether or not such Claim or proceeding is presently within the contemplation of any party).
- (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) gross negligence or serious misconduct of which the Board does not have knowledge as at the date this Deed is executed;
 - (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 2020 Deed Poll; 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, 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 23(b) of the Employment Agreement, at law, in equity or otherwise.

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 16 (Moral Rights), clause 17 (Assignment of Intellectual Property), clause 18 (Confidentiality) and clause 22 and Schedule 5 (Restrictions) in the Employment Agreement.

6. Confidentiality of settlement and this document

The parties 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);
- (d) if a party is required to do so for the purpose of participating in or cooperating with any legal or regulatory investigations or proceedings;
- (e) in relation to a matter not released by the terms of this Deed; or
- (f) where an authorised delegate of the Board of Crown or the Executive as the case may be 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 except with the prior consent of an authorised delegate of the Board of Crown.
- (b) Any communication to the Australian Securities Exchange or the media by Crown announcing the Termination will be first agreed between the parties.

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 members of its Board, the direct reports of the Executive (**the first level executives**) and the direct reports of the first level executives 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 or agent of Crown without Crown's knowledge and written authority but will then immediately ensure, where the Board is aware of such statement, that it directs any such person to desist from further statements;
 - (ii) the parties may make any factual statements that they consider they are required to make in accordance with their legal obligations or for the purpose of participating in or cooperating with any legal or regulatory investigations, proceedings or other matters;
 - (iii) the parties may make any factual statements that they consider are necessary to their insurers, on a confidential basis; and
 - (iv) this clause does not apply to a claim that is not barred by the terms of this Deed.

9. 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 1.13.
- (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.

10. General

10.1. 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.

10.2. 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.

10.3. 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.

11. Definitions and interpretation

11.1. Definitions

The following definitions apply in this Deed:

Term	Meaning
Claims	includes all actions, complaints, claims, demands, suits, proceedings, liabilities, sums of money, damages and costs (including legal fees and expenses).
Crown	includes any present or past officer, employee or agent of Crown.
Employment	includes: <ul style="list-style-type: none"> (a) employment of the Executive by Crown or an entity in the Group; and

Term	Meaning
	(b) negotiations with Crown or any other person relating to the terms and conditions on which that employment would take place.
Employment Agreement	means the Executive's contract of employment (including its Schedules) dated 24 January 2020.
Group	means: <ul style="list-style-type: none"> (a) Crown; and (b) any Related Bodies Corporate of Crown; and (c) any entity that controls, is controlled by or is under common control with, Crown; and (d) any other entity that is connected with Crown or any other member of the Group by a common interest in an economic 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.
Related Bodies Corporate	has the meaning given to it in section 50 of the <i>Corporations Act 2001</i> (Cth).
Termination	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.
Termination Date	has the meaning given to it in the recitals to this Deed.

11.2. 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:

	Amount (gross)
Payment in lieu of [REDACTED] notice (including and absorbing notice of termination under the National Employment Standards in the <i>Fair Work Act 2009</i> (Cth)) but reduced in accordance with clause 1.1(b) of this Deed	[REDACTED]
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]
TOTAL PAYMENTS (gross)	[REDACTED]

EXECUTED as a Deed.

SIGNED, SEALED AND DELIVERED by
KEN BARTON
in the presence of:

[Redacted signature of witness]

[Redacted name of witness]

Name of witness (print)

[Redacted signature of Ken Barton]

Signature of Ken Barton

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

Helen Coonan
Name of director

[Redacted signature]

[Redacted signature]

Harold Mitchell
Name of director / secretary

Signature of director / secretary

14/02/2021

Date

14/02/2021

Date