



Mr Richard Murphy
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Limited**
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14 October 2020

Dear Richard,

ENGAGEMENT LETTER – FORENSIC DATA ANALYSIS FOR CROWN RESORTS LIMITED

Introduction

I am pleased to provide this letter detailing how Grant Thornton Australia Limited (Grant Thornton) can assist Minter Ellison and Crown Resorts Limited with forensic data analysis of statements for two of Crown's bank accounts. Our work is undertaken for the purpose of Minter Ellison providing legal advice to Crown Resort Limited.

Understanding your requirements

We understand that Minter Ellison is acting for Crown in relation to the current Independent Liquor & Gaming Authority Inquiry. You are seeking assistance with analysing statements for two bank accounts held in the names of Riverbank Investments Pty Ltd and Southbank Investments Pty Ltd for the period July 2013 to December 2019 ("bank statement data"). The results of the analysis will be used by Minter Ellison to provide legal advice to Crown Resorts Limited.

We further understand that this work will involve seeking advice and agreement on parameters from Minter Ellison and Crown Resort Limited's anti-money laundering and counter terrorism financing (AML/CTF) advisors, Initialism.

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Scope of Services

We summarise our understanding of the scope of work required below, which we have separated into four phases of work as set out below.

Phase	Key Review Steps	Outcomes	Timing*
Phase 1 – Planning	<p>Identify, take stock and agree on the scope of documentation to be reviewed, including:</p> <ul style="list-style-type: none"> Bank statements for the period July 2013 to December 2019 for bank accounts belonging to Riverbank Investments Pty Ltd and Southbank Investments Pty Ltd; Work previously completed by Crown Resorts Limited; and Any further instructions or clarification from Minter Ellison. 	<ul style="list-style-type: none"> Agreed list of documentation to be analysed and reviewed. 	Week commencing 12 October 2020
Phase 2 – Analysis of bank statement data to identify potential “structuring”	<p>Once we have received the bank statements, we will perform the following steps:</p> <ul style="list-style-type: none"> Ingest the bank statements into our data analytics platform for analysis; Define and agree parameters for identifying potential “structuring” with Initialism based on value of transactions, timing of transactions, and nature of transactions; Perform analysis over bank statement data against agreed parameters; and Compile transactions identified from analysis. 	<ul style="list-style-type: none"> Agreed parameters for identifying potential “structuring” transactions. List of transactions identified as potential “structuring” transactions. 	Week commencing 19 October 2020
Phase 3 – Reporting	<p>We will prepare a report of factual findings from the analysis performed. The following steps will be undertaken to issuing the final report:</p> <ul style="list-style-type: none"> Issuing of draft report for Minter Ellison’s consideration and feedback; Discussion of draft report with Minter Ellison; and Issuing of final report to Minter Ellison with feedback incorporated. 	<ul style="list-style-type: none"> Draft report of factual findings. Final report of factual findings. 	Week commencing 26 October 2020
Phase 4 – Analysis of bank statement data for other AML/CTF typologies	<p>This phase of work is focused on using the bank statement data to identify other typologies which may indicate money laundering / terrorism financing risks. The approach to this phase of work includes:</p> <ul style="list-style-type: none"> Define and agree typologies with Initialism; Define and agree parameters for each typology with Initialism which 	<ul style="list-style-type: none"> Agreed typologies and parameters for testing against bank statement data. List of transactions meeting the criteria defined. 	Week commencing 2 November 2020

	<p>will form the basis for data analysis;</p> <ul style="list-style-type: none"> • Perform analysis over bank statement data for each typology against agreed parameters; and • Compile transactions identified from the analysis performed. 		
Phase 5 Reporting	<p>We will prepare a report of factual findings from the analysis performed. The following steps will be undertaken to issuing the final report:</p> <ul style="list-style-type: none"> • Issuing of draft report for Minter Ellison's consideration and feedback; • Discussion of draft report with Minter Ellison; and • Issuing of final report to Minter Ellison with feedback incorporated. 	<ul style="list-style-type: none"> • Draft report of factual findings. • Final report of factual findings. 	<p>Week commencing 16 November 2020</p>
<p><i>* We have provided indicative timing for this project which may be subject to change based on our initial review of the documentation provided in Phase 1 – Planning.</i></p>			

Scope exclusions

Our scope of works does not include the following:

- Review of identified transactions against Syco / cage documents;
- Assessment of transactions for structuring or money laundering risk;
- Reconciliation of Syco / cage documents to bank statement transactions; and
- Verification of patron ID to actual customer databases or identity documents. We will be relying on the patron ID stated in the bank statement for attributing deposits to a particular customer.

Timetable

We will work with you to meet this expected timetable, but point out that our ability to meet this deadline will be most notably dependent on the availability of information and data from Crown's management team and the timeliness and completeness of the information provided.

We will keep Minter Ellison updated as to our progress on a regular basis. We reserve the right to seek an extension to this timetable if necessary.

Objective

The procedures to be performed will be limited exclusively to those related to the engagement and will not constitute an audit in accordance with Australian Auditing Standards and accordingly, no assurances will be expressed.

However, our role may bring forward other matters that we may recommend require further evaluation after consultation with Minter Ellison. Should we become aware of any such matters, we will notify you immediately and provide details of any required variation to the scope prior to undertaking additional work.

Our role may also require us to engage another Grant Thornton member firm or subsidiary firm to work with us in order to perform the work required to undertake the engagement.

Reporting protocol

Our direct line of report will be to Richard Murphy within Minter Ellison.

Our key deliverable will be two reports of factual findings. A copy of this document will only be issued to Minter Ellison and will not be issued to any other parties without prior consent.

Our team

Our nominated team is as follows:

<p>Katherine Shamai – Partner, Grant Thornton Consulting</p>	<p>As the Engagement Partner, Katherine will be the main point of contact for you. She will be responsible for the ongoing monitoring and assessment of the overall Grant Thornton service delivery. Katherine will oversee the conduct of this engagement, review the work performed by the Grant Thornton team and will be the final sign-off for all deliverables outlined in this proposal. Katherine will ensure that Grant Thornton delivers advisory services of the highest quality to Minter Ellison. Due to the high profile nature of this work, Katherine will be highly involved throughout all aspects of the engagement and work directly with the team performing the analysis.</p>
<p>George Sutton – National Head of Risk Consulting, Grant Thornton Consulting</p>	<p>The Quality Assurance Partner provides a quality assurance review on all deliverables throughout this engagement; this is a complimentary service.</p>
<p>Madara Abeykoon – Senior Associate, Grant Thornton Consulting</p>	<p>Madara will assist Katherine with performing the analysis and support Peter to prepare the reports.</p>
<p>Ann Tran – Business Analyst, Grant Thornton Consulting</p>	<p>Ann brings significant data analytics skills to this engagement and will support the team from a technical data analytics perspective.</p>

Fees and billing arrangements

Confidential

As it is difficult to quantify the time required due to the a lack of clarity on the quality of the bank statements, and the number of typologies to be tested, we recommend the engagement be on a time and materials basis.

We will provide weekly cost updates to Minter Ellison so it is fully transparent to all parties the time and effort incurred.

Our rates are inclusive of all administration and overhead costs. Our rates are also based on the following assumptions:

- During the terms of this engagement, Minter Ellison may request that Grant Thornton perform additional services that are not encompassed by this engagement letter. Grant Thornton may perform such additional services with the completion of an 'Additional Services Form'.
- Our quoted rates are inclusive of all administration, management and overhead costs. Our rates do not include out-of-pocket expenses in relation to travel and accommodation costs outside the CBD. These expenses will be recharged at cost. We do not anticipate any out of pocket costs for this engagement at this stage.
- Bills will be rendered on a monthly basis in accordance with the weekly cost updates. Payment is due within 14 days of the date of the invoice.
- Grant Thornton will have unrestricted access to key staff and management and full access to required information;
- All further information requested by Grant Thornton throughout the engagement will be provided in a reasonable time frame; and
- The information is of a reasonable standard that easily allows us to disseminate it into the required format.

We are happy to discuss our proposed fees with you in more detail if you wish.

Confidentiality

We confirm that Grant Thornton will not disclose the contents of the reports to any party without your permission.

We further advise that it is customary to include the following statement in any report that may be prepared as part of such an assignment.

"This report has been prepared for the use of Minter Ellison and is submitted on the basis that it will not be made available to any party without express permission given in writing by Grant Thornton, without such permission, no warranty or responsibility will be accepted by our firm.

Furthermore, this report has been based on a review of the records and summaries provided by Minter Ellison and Crown Resort Limited and also by information provided by their advisers. Whilst the information has been received in terms of reasonableness, we have not carried out any work in the nature of an audit and the report should be read in light of this reservation."

There may be occasions where we would like to make it known that we act or have acted for you in a particular market place. Subject to Section 11 of our Standard Terms and Conditions and any separate confidentiality agreement we have with you, by signing this letter you authorise us to use your name and logo, and describe the services that we have provided, or are providing to you, to market and profile our firm.

Problem Resolution

As the Engagement Partner, should you have any concerns or issues, I encourage you to contact me directly with the Engagement Manager or myself to resolve the problem. In the unlikely event that we are unable to resolve an issue, a complaint can be made to the National Managing Partner for Consulting. If you are dissatisfied with the way your complaint is handled, you can report the matter to Chartered Accountants Australia and New Zealand.

Termination

Unless we are providing you with a statutory audit service you may terminate this engagement at any time by giving us 7 days' notice in writing.

Additional Terms and Conditions

Standard Terms and Conditions for all engagements undertaken by Grant Thornton and its associated entities are attached as Appendix 1. Acceptance of this Engagement Letter indicates your agreement with and acceptance of the Standard Terms and Conditions set out in Appendix 1. If there is any conflict between this Engagement Letter and the Standard Terms and Conditions, the Engagement Letter will take precedence.

Agreement of terms

This agreement with you sets out the entire terms agreed between the parties relating to this engagement. Any amendments, additions or alterations to this agreement shall not be effective unless in writing and signed by a duly authorised representative of each party.

Please note that by continuing to instruct us or respond to our correspondence after the receipt of this letter you are acknowledging your acceptance and understanding of the terms and conditions outlined above.

We would be grateful if you would confirm our understanding of your instructions and your agreement to the terms in this letter, by signing, dating and returning the enclosed copy of this letter.

Yours sincerely
GRANT THORNTON AUSTRALIA LIMITED

Confidential

Katherine Shamai
Partner, Risk Consulting

Client Acceptance

I accept the terms and conditions outlined in this letter of engagement on behalf of Minter Ellison.

Name: _____

Position: _____

Signed: _____

Date: _____

Appendix 1 – Terms and Conditions