



Deloitte Risk Advisory Pty Ltd
 ACN 611 748 184
 Grosvenor Place
 225 George Street
 Sydney, NSW, 2000
 Australia

Phone: +61 2 9322 7000
 www.deloitte.com.au

28 April 2020

Ken Barton
 Chief Executive Officer
 Crown Resort Limited
 Crown Towers,
 8 Whiteman Street,
 Southbank, Victoria, 3006

Dear Ken,

Junket due diligence and persons of interest process review

Thank you for asking us to assist Crown Resorts Limited ("Crown" or "you") with this project. This letter and our standard terms and conditions (the "Terms") which are enclosed with this letter set out the basis on which we will provide our services to you.

Our engagement

You have asked us to conduct a review of Crown's processes related to to Junket Operators (Operators) and Persons of Interest (POIs) (the "Services"). The Services we will perform are described in more detail in section 3 below.

The purpose of the Services is to identify opportunities for Crown to enhance its junket operator and persons of interest due diligence frameworks to ensure that Crown is well-placed to make appropriate, informed decisions in accordance with Crown's risk appetite (the "Purpose"). The scope of our engagement is limited to the matters set out in this letter. So that we are able to assist you effectively, please ensure that you are satisfied that the scope of our engagement and the Services we will provide are sufficient for your needs. If you wish to discuss this with us further, please let us know.

We understand that Anne Siegers, Head of Risk will be your nominated contact and will instruct us on the project.

1 Background

We understand that on 18 February 2020, Crown's Board approved a 'review of key business procedures and to conduct a process mapping exercise for the purposes of identifying areas for improvement, with one such process being the junket approvals process.'

We understand this review is to include Crown's governance, reporting and due diligence frameworks in respect of the processes for:

- a) assessing applications by prospective junket operators;
- b) periodic assessment of existing junket operators; and

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- c) decision-making in relation to whether 'persons of interest' are permitted to enter or play at Crown's casinos or be on Crown's properties

2 Our team

Victoria Whitaker is the partner who is primarily responsible for the Services. Stephen Roche, as the lead client service partner with overall responsibility for the Services we provide to you, is also available as required.

Murray Lawson will be the Engagement Director and Lucy Holliday will assist with the engagement. From time to time we may need to include other partners and staff to assist us to provide our Services to you.

3 Our services

You have asked us to do the following:

1. Review Crown's governance, reporting and due diligence frameworks in respect of the processes for:
 - (a) assessing applications by prospective junket operators;
 - (b) periodic assessment of existing junket operators; and
 - (c) decision-making in relation to whether 'persons of interest' are permitted to enter or play at Crown's casinos or be on Crown's properties.
2. Make recommendations with respect to:
 - a) Crown's decision-making frameworks in respect of junket operators, and the Crown policy settings which inform the decisions Crown makes in respect of junket operators;
 - b) Crown's decision-making frameworks in respect of persons of interest, and the Crown policy settings which inform the decisions Crown makes in respect of those individuals;
 - c) how these frameworks and processes might be improved to assist in the making of decisions reflecting Crown's risk appetite; and
 - d) the reporting to, and involvement of, Crown's board and board sub-committees in relation to these matters.

In delivering these services, we will review the relevant policies and procedures, internal communications and other documentation as deemed relevant and will undertake interviews with the key Crown staff and leadership team involved in the processes. In addition, we will undertake end-to-end mapping of the current decision-making processes relating to new and existing operators and POIs.

We will not specifically review decisions regarding individual new or existing operators or POIs and our review will focus on the relevant processes as they current operate.

We will provide our Work on the following assumptions and conditions. These are in addition to any assumptions or conditions which may be included in our Work:

- our Work will be based on the Information provided to us;
- we will assume that the Information provided is true, correct and complete and not misleading. If the Information is untrue, incorrect, incomplete or misleading then our Work may be incorrect or inappropriate for you;



The scope of our engagement is limited to the tasks set out above. If the scope or the Services do not meet your needs, please let us know so that we can vary this letter and our fees accordingly.

4 Our Work

We will provide you with the following Work as part of the Services:

- a) A written report outlining our findings, the review of information sources used and end-to-end process maps, along with any relevant recommendations; and
- b) An executive presentation to outline our findings.

Any Work we provide to you may be used only by you for the Purpose and in the manner described in the Terms.

5 Our Fees

(a) Fees

Our fee for the Services (excluding expenses and GST) will be \$69,000. This fee is based on the assumptions set out below. If you require us to provide additional services, please let us know and we can provide you with an indication of the likely fees involved.

(b) Expenses

We do not anticipate incurring expenses in the provision of the Services, however should this change, we will seek written approval from you beforehand.

6 Billing

Unless we agree with you otherwise, we will issue our invoices to you monthly and when the project is completed. If you would prefer that we invoice you more frequently please let us know. Our invoices will be addressed to and paid by Crown Resorts Limited unless you tell us otherwise.

We will send you our final invoice on completion of the Services.

7 Project assumptions

The scope of the Service, the timeframe for completion and the fees have been prepared on the following assumptions:

- there are no undue complications or delays in providing the Services;
- the scope of work and the Services are the same as those which are outlined in this letter; and
- you meeting your responsibilities as outlined in this letter and the Terms in a timely manner;
- our engagement timeframe will run for approximately 5-6 weeks, with fees to be re-estimated if the timeline changes;
- All interviews and focus groups will be conducted by videoconference. Logistics and communication with participants will be managed by Crown;



- We estimate conducting 8 interviews as part of this engagement. Each interview will be attended and facilitated by one Deloitte facilitator, and a more junior team member to scribe and will last 1 hour;
- Our estimate of days required to deliver the services is based on 7.5-hour days;
- Our engagement is not an assurance engagement, we will not perform any audit, testing or verification of the information supplied to us throughout the project. We will also not provide legal advice;
- Our support and advice on the engagement will be based on the information that you provide to us;
- Where we require further information or documentation, we will be given access to the additional information requested in a timely manner;
- We will assume that all information provided to us is true, correct and complete, and not misleading. If information or documentation provided to us is untrue, incorrect, incomplete, or misleading then our work may be impacted;
- As part of our work we will not assess the accuracy of any data in underlying systems.

If these assumptions are wrong or the circumstances change then we may need to change the scope of the Services, vary the Fees or extend the timeframes for completion.

8 Potential impact of COVID-19

Timing

We each acknowledge that:

- there is potential for business disruption resulting from the COVID-19 virus; and
- it is impossible to foresee how it will develop or the containment measures which may be imposed.

We therefore agree that all commitments as to timing in relation to our work are tentative only. This limitation prevails over any commitments as to timing in relation to our work made during the currency of the COVID-19 virus epidemic.

Remote Working

Due to the current COVID-19 situation, Crown understands and agrees that these Services shall be performed remotely. Remote access to documentation will be made available. Virtual conferencing will be utilized; Crown personnel will be actively engaged in such meetings.



9 Acceptance

Please confirm that you agree to these terms by signing, dating and returning the enclosed copy of this letter to us.

Please contact me on 0424 206 631 if you would like to discuss this letter and the terms of engagement with us.

We look forward to working with you.

Yours sincerely

Victoria Whitaker
Partner, Risk Advisory

Crown Resorts Limited agrees to the terms of this Agreement. Signed for and on behalf by Crown Resorts Limited by its duly authorised representative:

Signature

Name

Title

Date