

COMMERCIAL IN CONFIDENCE

DATED 21 September 1993

VICTORIAN CASINO CONTROL AUTHORITY
('Authority')

CROWN CASINO LTD.
ACN 006 973 262
('Company')

MELBOURNE CASINO PROJECT

CASINO AGREEMENT

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TABLE OF CONTENTS

AGREEMENT

1. DIVISION INTO PARTS	1
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PART 1 - PRELIMINARY

2. DEFINITIONS	2
3. COMMENCEMENT OF CERTAIN PROVISIONS	12
4. VARIATION	12
5. CONDITIONS PRECEDENT	12

PART 2 - DEVELOPMENT AND COMPLETION

6. DOCUMENTS TO BE SUBMITTED TO THE AUTHORITY	13
7. MELBOURNE CASINO WORKS	14
8. SAFETY PROCEDURES	15
9. VARIATIONS	16
10. APPROVAL BY THE AUTHORITY	16
11. TIME FOR APPROVAL	17
12. DIRECTOR OF CASINO SURVEILLANCE	17
13. PROVISION OF FACILITIES FOR INSPECTORS	18
14. SITE ACCESS	18
15. RECTIFICATION AND SUSPENSION OF THE WORKS IN RELATION TO THE MELBOURNE CASINO	19
16. PROJECT ADVISORY MEETINGS	20
17. MULTIPLE COPIES OF PLANS	20
18. DEVELOPMENT OF THE TEMPORARY CASINO	20

PART 3 - COMPLETION

19. OPENING OF THE MELBOURNE CASINO	21
20. COMPLETION	21

PART 4 - CORPORATE STRUCTURE AND RELATED MATTERS

21. WARRANTIES OF THE COMPANY	22
22. CONDITIONS RELATING TO COMPANY STRUCTURE	22
23. INSPECTION OF RECORDS	25
24. ATTENDANCE AT COMPANY MEETINGS	25
25. DISCLOSURE	25

PART 5 - GRANT OF THE CASINO LICENCE

26. GRANT OF CASINO LICENCE	26
27. GAMES	28
28. CASINO OPERATING PRACTICES	29

PART 6 - ENCUMBRANCES AND ASSIGNMENTS

29. ENCUMBRANCES	29
30. PERMITTED ENCUMBRANCES	30

PART 7 - TERMINATION

31. TERMINATION OF THIS DOCUMENT	31
--	----

PART 8 - COMPLEMENTARY AGREEMENTS

32. COMPLEMENTARY AGREEMENTS	35
------------------------------------	----

PART 9 - GENERAL

33. COMPANY RELIES ON OWN JUDGMENT	36
34. INDEMNITY	37
35. INSURANCE	37
36. CONFIDENTIALITY	38
37. APPROVALS	39
38. DAY OF PAYMENT	40
39. NOTICES	40
40. COSTS AND STAMP DUTY	41
41. NO WAIVER	41
42. GOVERNING LAW	41
43. ASSIGNMENT	41
44. FURTHER ASSURANCES	42
45. COUNTERPARTS	42
46. SEVERABILITY	42
47. INTERPRETATION	42
48. GENERAL OBLIGATIONS	44
SCHEDULE ONE - CASINO LICENCE.....	47
SCHEDULE TWO - COMPLEMENTARY AGREEMENTS.....	52
SCHEDULE THREE - WARRANTIES OF THE COMPANY	53
SCHEDULE FOUR - QUARTERLY REPORT TO AUTHORITY	55
SCHEDULE FIVE - INSURANCES	56

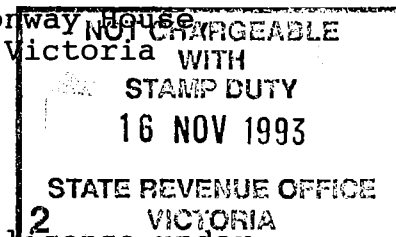
COMMERCIAL IN CONFIDENCE

MELBOURNE CASINO PROJECT

AGREEMENT dated 21 September 1993

BETWEEN VICTORIAN CASINO CONTROL AUTHORITY
a statutory authority established under the
Casino Control Act with its office at 459
Collins Street, Melbourne ('Authority')

AND CROWN CASINO LTD. ACN 006 973 262 with its
registered office at Hudson ~~Conway House~~
311 Glenferrie Road, Malvern, Victoria
('Company')



RECITALS

- A. The Authority has power to grant a casino licence under the provisions of the *Casino Control Act*.
- B. The Company has made application for a casino licence and pursuant to such application has provided information and submissions, including the Melbourne Casino Complex Development Proposals and the Temporary Casino Complex Development Proposals, to the Authority.
- C. The Authority has, in accordance with sections 9 and 10 of the *Casino Control Act*, carried out investigations and enquiries in relation to the Company and other persons required to be investigated.
- D. Subject to the terms and conditions of this document and the Management Agreement, the Authority has agreed to grant the Casino Licence to the Company.
- E. The Casino Licence will enable the Company to operate a casino from temporary premises.
- F. The Minister, acting for and on behalf of the State, and the Company have entered into the Management Agreement pursuant to section 15 of the *Casino Control Act* as a condition precedent to the grant of the Casino Licence to the Company.
- G. The Minister has given approval to the Authority pursuant to sections 14 and 142 of the *Casino Control Act* to provide an undertaking to the Company as to exclusivity, to enter into this document and to act for and on behalf of the State in respect of certain matters referred to in this document.

AGREEMENT

1. DIVISION INTO PARTS

This document is divided into Parts as follows:

COMMERCIAL IN CONFIDENCE

- 2 -

PART 1	-	PRELIMINARY
PART 2	-	DEVELOPMENT AND COMPLETION
PART 3	-	COMPLETION
PART 4	-	CORPORATE STRUCTURE AND RELATED MATTERS
PART 5	-	GRANT OF THE CASINO LICENCE
PART 6	-	ENCUMBRANCES AND ASSIGNMENTS
PART 7	-	TERMINATION
PART 8	-	COMPLEMENTARY AGREEMENTS
PART 9	-	GENERAL

PART 1 - PRELIMINARY

2. DEFINITIONS

In this document, unless the context otherwise requires or the contrary intention appears, terms defined in the *Casino Control Act* have the same meanings and the following terms have the meanings indicated if they start with a capital letter:

'Agent' means National Australia Bank Limited ACN 004 044 937 and any successor to it as agent under the Facility Agreement;

'Agreement Act' means the bill referred to in clause 3.2(a) of the Management Agreement when that bill is passed and comes into operation as an Act of Parliament as contemplated by that clause;

'Ancillary Facilities' means all facilities ancillary to the Temporary Casino or the Melbourne Casino (as the case may be) identified in the Development Proposals to be constructed on or located within the Temporary Casino Site or the Site, including an hotel, restaurant, retail, recreation, entertainment and car parking facilities, residential and office accommodation, staff facilities, staff car parking, coach storage facilities and open space areas;

'Assets and Rights' means all the present and future undertaking, property, assets and rights of or held by the Company;

'Associate' has the same meaning as in sections 10 to 17 of the Corporations Law;

'ASX' means Australian Stock Exchange Limited;

'Australian Accounting Standards' means:

- (a) accounting standards as defined in (or having effect under the *Corporations Law* as if they were accounting standards defined in) section 9 of the *Corporations Law*;
- (b) the requirements of the *Corporations Law* in relation to the preparation and content of accounts; and

COMMERCIAL IN CONFIDENCE

- 3 -

- (c) generally accepted accounting principles and practices in Australia consistently applied, except those principles and practices inconsistent with (a) or (b);

'**Authorisation**' includes a consent, approval, licence, permit, franchise, permission, filing, registration, resolution, direction, declaration and exemption;

'**Authority**' means the Victorian Casino Control Authority;

'**Bank Guarantees**' means the guarantees or letters of credit to be provided by the Company pursuant to clauses 18.1 and 22.9 of the Management Agreement;

'**Business Day**' means a day (other than a Saturday or Sunday) on which banks (as defined in the *Banking Act 1959* (Commonwealth)) are generally open for business in Melbourne;

'**Casino Asset**' means an asset or undertaking of the Company which forms part of the Secured Property and which consists of:

- (a) the Casino Licence;
- (b) the Melbourne Casino;
- (c) the Temporary Casino;
- (d) all gaming equipment used in the Melbourne Casino or the Temporary Casino;
- (e) all revenue derived from the Melbourne Casino or the Temporary Casino (other than revenues which have been deposited or are standing to the credit of the Debt Protection Account or the Debt Service Reserve Account (each as defined in the Facility Agreement) in accordance with the Facility Agreement and any Authorised Investments (as defined in the Facility Agreement) from either of those accounts (or the proceeds of any such Authorised Investment)); or
- (f) all other assets of the Company necessary for the operation of the Melbourne Casino or the Temporary Casino;

and a reference to the '**Casino Assets**' includes any part of them;

'**Casino Control Act**' means the *Casino Control Act 1991* (Victoria);

'**Casino Licence**' means a casino licence as defined in the *Casino Control Act* in relation to the Temporary Casino and the Melbourne Casino in the form of the licence set out in Schedule One;

COMMERCIAL IN CONFIDENCE

- 4 -

'Casino Supervision and Control Charge' means:

- (a) for the period from the Licensing Date until 30 June 1994, \$5,000,000; and
- (b) for each Financial Year from 1 July 1994 until 30 June 1997, \$5,000,000;

'Company' means Crown Casino Ltd. ACN 006 973 262, which will be the casino operator for the purposes of the *Casino Control Act*;

'Commissioning' means the checking, testing and acceptance of the operational readiness of and the procedures for the various components of the Melbourne Casino or the Temporary Casino as the case may be (including all staff, facilities and equipment) by the Authority;

'Complementary Agreements' means each of the agreements listed in Schedule Two;

'Completion' means the completion of the construction, the Fit-Out and the Commissioning of the Temporary Casino or the Melbourne Casino, as the case may be, as specified in the Completion Standards and as determined pursuant to clause 20, and 'Complete' and 'Completed' have corresponding meanings;

'Completion Standards' means:

- (a) for construction, when all the requirements under this document and the *Casino Control Act* in relation to the Melbourne Casino or the Temporary Casino have been complied with;
- (b) for Commissioning, when all the procedures for the various components of the Melbourne Casino or the Temporary Casino (including all staff, facilities and equipment) are in place or immediately and reliably available to the Company such that the Melbourne Casino or the Temporary Casino, as the case may be, can be operated securely and so that there is no risk to the integrity of operation or compromise in the amenity of the Melbourne Casino or the Temporary Casino, as the case may be, which is not acceptable to the Authority; and
- (c) for Fit-Out, when all of the Fit-Out is installed in place and operational with the exception only of minor omissions and maintenance items which, in the reasonable opinion of the Authority, do not affect the security, integrity, operation or amenity of the Melbourne Casino or the Temporary Casino;

'Construction Agreement' means the proposed building agreement between the Company and a proposed builder substantially in the form of the draft agreement a copy

COMMERCIAL IN CONFIDENCE

- 5 -

of which has been signed on behalf of the Authority and the Company and dated the date of this document for the purposes of identification;

'Contractor's Deed' has the same meaning as in the Supplemental Development Agreement;

'Control Acts' means the *Building Control Act 1981* and the *Planning and Environment Act*;

'CUB' means Carlton and United Breweries Limited ACN 004 056 106;

'Deal with' means deal with property in any way other than enter into an arm's length agreement to sell dependent for effect on the Authority's consent, including, but not limited to, offer for sale, grant an option in respect of, create or Dispose of a right in respect of, render or permit to be subject to an Encumbrance, convert, deposit, compromise and allow a counterclaim or right of set-off to arise in respect of;

'Design and Construction Programme' means the programme for the design documentation, construction, Fit-Out, Commissioning and Completion of the Temporary Casino Complex or the Melbourne Casino Complex (as the case may be) set out in Schedule One of the Management Agreement, as amended from time to time with the prior written approval of the State;

'Development Agreement' means the agreement dated 30 August 1993 between the Company and Hudson Conway Management Limited ACN 006 742 294 providing for the procuring of the construction of the Melbourne Casino Complex;

'Dispose of' means sell, transfer, assign, alienate, surrender, dispose of, deposit, Lease, part with possession of and enter into any agreement or arrangement to do or allow any of these things;

'Director of Casino Surveillance' means the person appointed under section 94 of the *Casino Control Act*;

'Documentation' means any document or proposal which the Company is required to submit to the Authority under clauses 6, 7, and 8;

'Drawings' means the plans, designs and working drawings relating to the Temporary Casino Complex or the Melbourne Casino Complex (as the case may be) provided by the Company to the Authority and described in Schedule Two of the Management Agreement;

'Encumbrance' means a mortgage, charge, pledge, lien, assignment, hypothecation, retention of title (other than a retention of title in respect of trading stock), or any other right (including, without limitation, under a

COMMERCIAL IN CONFIDENCE

- 6 -

trust, agency, hire purchase, sale and repurchase, sale and leaseback or flawed asset arrangement) of a creditor to have its claims satisfied prior to other creditors with, or from the proceeds of or by recourse to any asset and includes any agreement, arrangement or document conferring such a right or having substantially the same economic effect;

'Equity Funding Agreement (Federal)' means the agreement dated 30 August 1993 between Danwick Pty Limited ACN 059 321 667, The Federal Hotels Limited ACN 004 108 249 and Hudson Conway Limited ACN 009 556 629;

'Facility Agreement' means the \$300,000,000 multi-option facility agreement dated 30 August 1993 between the Company, the Financiers and the Agent;

'Finance Documents' means the Facility Agreement and the Financiers' Securities;

'Financial Year' means from 1 July to 30 June (inclusive);

'Financiers' means National Australia Bank Limited, Australia and New Zealand Banking Group Limited, HongkongBank of Australia Limited, R & I Bank of Western Australia Limited and State Bank of New South Wales Limited and their successors, assigns and substitutes;

'Financiers' Securities' means the following securities given to the Agent as agent for the Financiers:

- (a) a first registered fixed and floating charge over the undertaking and all the assets of the Company including a mortgage over the Casino Licence;
- (b) a mortgage of the Site Lease and a mortgage of the Temporary Casino Leases;
- (c) each other security given to the Agent or the Financiers as security for the liabilities of the Company under the Facility Agreement;

'Fit-Out' means the application of finishing material, gaming equipment, furniture, fittings, furnishings and such other built-in and loose items required to bring any part of the Temporary Casino or the Melbourne Casino (as the case may be) to Completion to a stage to enable Commissioning to take place;

'Fixed and Floating Charge' means the second registered fixed and floating charge given by the Company in favour of the Minister on behalf of the State;

'Force Majeure Event' has the same meaning ascribed to that term in the Management Agreement;

COMMERCIAL IN CONFIDENCE

- 7 -

'**Founding Shareholders Agreement**' means the agreement dated 30 August 1993 between each Sponsor, CUB and the Company providing for the subscription for Shares by the Sponsors and Carlton & United Breweries Limited;

'**Further Amendment Act**' means the bill referred to in clause 3.2(b) of the Management Agreement when that bill is passed and comes into operation as an Act of Parliament as contemplated by that clause;

'**Gross Gaming Revenue**' means the total of all sums, including cheques and other negotiable instruments whether collected or not, received in any period by the Company from the conduct or playing of games within the Temporary Casino or the Melbourne Casino (as the case may be) less the total of all sums paid out as winnings during that period in respect of such conduct or playing of games;

'**Guarantee and Indemnity for Development Agreement**' means the guarantee and indemnity dated 30 August 1993 by Hudson Conway Limited ACN 009 556 629 to the Company;

'**Lease**' means an agreement or arrangement under which property is or may be used, occupied, retained, operated or managed by a person for consideration (of whatever form) including, but not limited to, a lease, licence, charter, hire purchase or hiring arrangement;

'**Liabilities**' means the aggregate amount of all liabilities to creditors (whether advances or otherwise and whether secured or unsecured) of the Company and any Subsidiary of the Company, including but not limited to the amount paid up and any accrued but unpaid dividends on any shares or other security (as defined in section 92 of the *Corporations Law*) issued by the Company or any Subsidiary which give an entitlement to the holder to require their repurchase or redemption by the Company or Subsidiary;

'**Licensing Date**' means the date which is 2 Business Days after the conditions precedent in clause 5.1 are satisfied;

'**Licensing Payment Amounts**' means the amounts payable under clause 26.1(b);

'**Management Agreement**' means the agreement between the Minister acting for and on behalf of the State, and the Company entered into pursuant to section 15 of the *Casino Control Act*;

'**Master Security Agreement**' means the agreement of even date between the State, the Authority, the Company, the Agent and the Sponsors relating, among other things, to the priority of the Encumbrances given by the Company;

COMMERCIAL IN CONFIDENCE

- 8 -

'Melbourne Casino' means those areas identified in the Drawings for the Melbourne Casino Complex as the areas which constitute a casino and includes the areas in which money counting, surveillance, storage and other activities related to the conduct and playing of games are carried on;

'Melbourne Casino Complex' means the Melbourne Casino and Ancillary Facilities to be constructed on or located within the Site in accordance with the provisions of this document and the Management Agreement;

'Melbourne Casino Complex Development Proposals' means the proposals of the Company in relation to the construction, development and establishment of the Melbourne Casino Complex a copy of which has been signed on behalf of the Authority and the Company for the purposes of identification;

'Minister' means the Minister for the time being administering the *Casino Control Act*;

'Mortgagee' means any person with any Encumbrance (whether as mortgagee, chargee or otherwise) affecting or in relation to the Assets and Rights of the Company;

'Operations Agreement' means the agreement dated 30 August 1993 between the Company and Crown Management Pty Ltd ACN 059 301 610 providing for the conduct of the operations of the Temporary Casino and the Melbourne Casino;

'Permitted Encumbrance' means an encumbrance of the kind permitted under clause 29.1;

'Planning Amendments' means the planning scheme amendments referred to in clause 9 of the Management Agreement;

'Planning and Environment Act' means the *Planning and Environment Act 1987* (Victoria);

'Premium Payment' means \$10,000,000 being the amount determined by the Treasurer of the State under section 112A of the *Casino Control Act* as the amount payable by the Company under the Management Agreement;

'Public Authority' means any government or minister or any governmental, semi-governmental or judicial entity, department, instrumentality or authority;

'Receiver' means receiver, receiver and manager or agent for a mortgagee in possession, according to the nature of the appointment;

'Related Party' means the Sponsors and any Subsidiary of the Company;

COMMERCIAL IN CONFIDENCE

- 9 -

'Relevant Legislation' means the *Casino Control Act*, the Agreement Act and the Further Amendment Act;

'Secured Property' means at any time, any present or future right, property or undertaking of the Company, (other than an amount which has been deposited to, or which is standing to the credit of, the Debt Service Reserve Account or the Debt Protection Account (each as defined in the Facility Agreement) and any Authorised Investment (as defined in the Facility Agreement) from either of those accounts (or the proceeds of any such Authorised Investment)) under the Facility Agreement, of whatever kind or wherever situated which is subject at that time to both:

- (a) the Fixed and Floating Charge; and
- (b) any one or more of the Financiers' Securities;

and a reference to 'Secured Property' includes any part of it;

'Share' means a fully paid ordinary share with a par value of \$0.50 in the capital of the Company;

'Shareholders Agreement - Crown Management Pty Ltd' means the agreement dated 30 August 1993 between Hudson Conway Limited ACN 009 556 629, Mulawa Casinos Pty Ltd ACN 060 766 001, The Federal Hotels Limited ACN 004 108 249 and Crown Management Pty Limited ACN 059 301 610;

'Shareholders' Funds' means, in relation to the Company, the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company (excluding the amount paid up or credited as paid up on any shares or other security (as defined in section 92 of the *Corporations Law*) issued by the Company which give an entitlement to the holder to require their repurchase or redemption by the Company); and
- (b) the amount standing to the credit (or debit) of the capital and revenue reserves of the Company (including but not limited to amounts standing to the credit of the share premium account, capital reserves and revenue reserves and retained profits or losses); less
- (c) the value of all intangible assets (including any future income tax benefits) except for the Casino Licence (which shall not be valued at greater than the amount paid by the Company to the State for the Casino Licence),

calculated in accordance with Australian Accounting Standards;

COMMERCIAL IN CONFIDENCE

- 10 -

'Site' means that part of the land bounded by the Yarra River, Clarendon Street, Whiteman Street and Queensbridge Street in the City of South Melbourne, and more particularly described as part of Crown Allotments 58D and 58E, County of Bourke, Parish of Melbourne South, City of South Melbourne, as identified in the draft Plan of Survey annexed as Schedule Three to the Management Agreement;

'Site Lease' means the lease of the Site from the Minister for Finance on behalf of the State to the Company;

'Site Lease Supplemental Agreement' means the agreement between the Minister for Finance, the Company and the Agent;

'Sponsors' mean Hudson Conway Limited ACN 009 556 629 and The Federal Hotels Limited ACN 004 108 249 and for the purposes of clause 22.1(a) such other person as the Authority may approve;

'Sponsor's Guarantees' means the guarantees of even date by Hudson Conway Limited ACN 009 556 629 in favour of the Authority and in favour of the State;

'State' means the State of Victoria;

'State's Nominated Representative' means the person appointed from time to time by the minister for the time being administering the *Planning and Environment Act* in accordance with clause 6.4 of the Management Agreement;

'Subsidiary' means any body corporate which would be a subsidiary of the Company within the meaning of section 46 of the *Corporations Law* or any entity which would be a subsidiary of the Company under *Australian Accounting Standard AAS24*;

'Supplemental Development Agreement' means the agreement of even date between the Authority, the Company, the Sponsors and Hudson Conway Management Limited ACN 006 742 294 which is supplemental to the Development Agreement;

'Supplemental Operations Agreement' means the agreement of even date between the Authority, the Company, the Sponsors and Crown Management Pty Ltd ACN 059 301 610 which is supplemental to the Operations Agreement;

'Supplemental Sponsors' Agreement' means the agreement of even date between the Authority, the Company and the Sponsors which is supplemental to the Founding Shareholders Agreement;

'Temporary Casino' means those areas identified in the Drawings for the Temporary Casino Complex as the areas which constitute a casino and includes the areas in which

COMMERCIAL IN CONFIDENCE

- 11 -

money counting, surveillance, storage and other activities related to the conduct and playing of games are carried on;

'Temporary Casino Complex' means the Temporary Casino and Ancillary Facilities to be constructed on or located within the Temporary Casino Site in accordance with the provisions of this document and the Management Agreement;

'Temporary Casino Complex Development Proposals' means the proposals of the Company in relation to the construction, development and establishment of the Temporary Casino Complex a copy of which has been signed on behalf of the Authority and the Company for the purposes of identification;

'Temporary Casino Leases' means:

- (a) the lease from the Port of Melbourne Authority to the Company; and
- (b) the sub-lease between the Urban Land Authority, Allco Nominees (Vic) Pty Ltd ACN 006 837 289 and the Company;

'Temporary Casino Leases Supplemental Agreements' means:

- (a) the agreement between the Port of Melbourne Authority, the Company and the Agent; and
- (b) the Temporary Casino Sub-Lease Supplemental Agreement;

'Temporary Casino Site' means that part of the World Trade Centre on the land bounded by Spencer Street, Flinders Street Extension and the River Yarra identified in the Plan of Survey annexed to the lease referred to in paragraph (a) of the definition of Temporary Casino Leases;

'Temporary Casino Sub-Lease Supplemental Agreement' means the agreement between the Urban Land Authority, Allco Nominees (Vic) Pty Ltd ACN 006 837 289, the Company and the Agent;

'Transaction Document' means each of this document, the Management Agreement, the Casino Licence, the Site Lease, the Temporary Casino Leases, the Fixed and Floating Charge, the Sponsor's Guarantees, the Master Security Agreement, the Site Lease Tripartite Agreement, the Temporary Casino Leases Supplemental Agreements, the Supplemental Sponsors' Agreement, the Supplemental Development Agreement, the Contractor's Deed, the Bank Guarantees and the Supplemental Operations Agreement;

'Underwriting Agreement' means both the underwriting agreements of 13 August 1993 and 23 August 1993 between the Company, E.L. & C. Baillieu Limited ACN 006 519 393,

COMMERCIAL IN CONFIDENCE

- 12 -

Rothschild Australia Securities Limited ACN 008 591 768, Macquarie Underwriting Limited ACN 001 374 572, Ord Minnett Securities Limited ACN 003 245 234, James Capel Australia Limited ACN 002 786 272 and the Sponsors; and

'Warranties' means the representations and warranties of the Company set out in Schedule Three.

3. COMMENCEMENT OF CERTAIN PROVISIONS

This clause and clauses 2, 5, 6.3, 33, 34, 36, 37, and 39-48 (inclusive) commence on the date of this document.

4. VARIATION

Subject to the prior approval in writing of the Minister, the parties may from time to time by agreement in writing vary any provision of this document.

5. CONDITIONS PRECEDENT

5.1 The provisions of this document other than the clauses referred to in clause 3 are conditional upon the satisfaction of the following conditions precedent:

(a) execution of:

- (i) the Transaction Documents except for the Casino Licence and the Bank Guarantees;
- (ii) the Finance Documents;
- (iii) the Development Agreement;
- (iv) the Operations Agreement;
- (v) the Construction Agreement;
- (vi) the Founding Shareholders Agreement;
- (vi) the Underwriting Agreement;
- (vii) the Equity Funding Agreement (Federal);
- (viii) the Shareholders Agreement - Crown Management Pty Ltd; and
- (ix) the Guarantee and Indemnity for Development Agreement;

(b) each of the conditions precedent in each document referred to in paragraph (a) being satisfied other than:

- (i) conditions precedent contained in paragraphs (14), (15), and (28) of Part 1 of Appendix A to and clause 4.2 of the Facility Agreement and those conditions precedent in Appendix A

COMMERCIAL IN CONFIDENCE

- 13 -

to the Facility Agreement that are factual or procedural matters that cannot be satisfied until the time of drawdown; and

- (ii) the issue of the Casino Licence;
 - (c) approval of the Planning Amendments; and
 - (d) the coming into operation of those parts of the Agreement Act and the Further Amendment Act which relate to the construction, Fit-Out, Commissioning, Completion and operation of the Melbourne Casino Complex and the Temporary Casino Complex each in the form and substance reasonably satisfactory to the Company to enable the Company to comply with its obligations under the Transaction Documents.
- 5.2 The Authority will provide written notice to the Company and to the Minister of satisfaction of the conditions specified in clause 5.1 within 2 Business Days of the satisfaction of all of those conditions.
- 5.3 Each party shall use its best endeavours to ensure the satisfaction of the conditions in clause 5.1 as soon as possible after the execution of this document, and in any event no later than the date specified in clause 5.4.
- 5.4 This document shall terminate upon the Management Agreement terminating under clause 5.2 of that agreement.

PART 2 - DEVELOPMENT AND COMPLETION**6. DOCUMENTS TO BE SUBMITTED TO THE AUTHORITY**

- 6.1 The Company must as soon as possible, but within 10 weeks from the Licensing Date submit to the Authority for its approval the following items:
- (a) a schedule identifying the proposed nature and degree of access (including pedestrian and vehicular) to all facilities by people who may be attending the Melbourne Casino together with a report on the vehicular part of that proposal;
 - (b) a detailed development master plan or plans clearly indicating the intentions of the Company for the development of the Melbourne Casino;
 - (c) all final schematic design drawings in relation to the Melbourne Casino;
 - (d) a proposal detailing the intended method of carrying out all phases of the development of the Melbourne Casino including the type of contract documentation to be used, the system (including the provision for review and approval by the Authority where required by the Authority) for the calling of tenders and

COMMERCIAL IN CONFIDENCE

- 14 -

appointment of sub-contractors, nominated sub-contractors, trade contractors and the method for completing construction, Fit-Out and Commissioning of the Melbourne Casino; and

- (e) such other documents, drawings or information reasonably required by the Authority in relation to the Melbourne Casino.

6.2 As soon as practicable, but in any event no later than 3 months after Completion of the Melbourne Casino, the Company must prepare and supply the Authority with:

- (a) a list of and 3 copies of all equipment and construction warranties in relation to the Melbourne Casino provided in favour of the Company;
- (b) 3 copies of instructions and maintenance manuals in relation to the Melbourne Casino for:
 - (i) all hydraulic systems;
 - (ii) all mechanical systems; and
 - (iii) all electrical systems; and
- (c) 3 copies of as built drawings for all services in relation to the Melbourne Casino including:
 - (i) hydraulic drawings;
 - (ii) mechanical drawings;
 - (iii) electrical drawings;
 - (iv) civil works drawings; and
 - (v) architectural drawings.

6.3 The Company must by the Licensing Date enter into a contract substantially in the form of the Construction Agreement with a builder approved by the Authority acting reasonably providing for the construction of the Melbourne Casino Complex.

7. MELBOURNE CASINO WORKS

The Company must, at least 14 days prior to the commencement of any part of the Melbourne Casino, submit to the Authority for approval all working drawings and specifications relating to any such part, and in particular the following details:

- (a) drawings of the floor layouts for the Melbourne Casino showing the placement of gaming tables and closed circuit television cameras and other surveillance facilities;

COMMERCIAL IN CONFIDENCE

- 15 -

- (b) drawings of the reflected ceiling showing the location of catwalks (if any), closed circuit television cameras, viewing panels, lights and other fittings and services;
- (c) plans of cashiers' cages, count rooms and all security areas, including access thereto;
- (d) plans of secure areas and facilities to be used for inspectors appointed under the *Casino Control Act*, police and the Company's surveillance and security staff;
- (e) the electrical installations, in particular for the:
 - (i) closed circuit television system for both surveillance of the Melbourne Casino and for use by inspectors appointed under the *Casino Control Act*;
 - (ii) alarm system;
 - (iii) telephone installations;
 - (iv) emergency link to local police headquarters;
 - (v) auxiliary power and lighting provisions; and
 - (vi) fire protection systems and flood control plans for the preceding items in paragraph (e);
- (f) the master-key system proposed; and
- (g) the proposed construction, supply or Fit-Out of the preceding items.

8. SAFETY PROCEDURES

The Company must, at least 14 days before the Company intends to open the Melbourne Casino for use by the public, submit to the Authority for its approval details of the following matters so far as they relate to that part of the Melbourne Casino which the Company intends to open:

- (a) fire and flood safety and damage control procedures;
- (b) emergency control procedures;
- (c) crowd control procedures;
- (d) armoured vehicle transfer arrangements; and
- (e) vehicle control and parking arrangements.

COMMERCIAL IN CONFIDENCE

- 16 -

9. VARIATIONS

- 9.1 The Company must submit to the Authority details of any variations to the Drawings and the working drawings and specifications to be provided pursuant to the Control Acts, the Management Agreement or this document where any such variation in any way relates to the Melbourne Casino.
- 9.2 The Company must not make any such variations without the prior approval in writing of the Authority.

10. APPROVAL BY THE AUTHORITY

- 10.1 If the Company is required by this document to submit to the Authority any documents or proposal for approval the Company must not proceed with carrying out any works or taking any action described in or contemplated by the documents or the proposal until the Authority has approved the documents or proposal or the documents or proposal have otherwise been dealt with in accordance with this clause 10.
- 10.2 If the Company is required by this document to submit to the Authority any documents or proposal for approval, the Authority may:
- (a) approve the documents or proposal;
 - (b) subject to clause 10.6, approve the documents or proposal subject to any condition or conditions;
 - (c) require amendment as specified to the documents or proposal; or
 - (d) reject the documents or proposal.
- 10.3 If the Authority imposes conditions, requires amendment or rejects the documents or proposal pursuant to clause 10.2 the Company may, within 7 days of notification of the condition, amendment or rejection, make a further submission to the Authority as to why the condition should not be imposed, the amendment not be made or the documents or proposal not be rejected.
- 10.4 If the Company makes a further submission to the Authority as provided for in clause 10.3, the Authority shall give the further submission reasonable consideration and may:
- (a) approve the documents or proposal;
 - (b) subject to clause 10.6, approve the documents or proposal subject to any condition or conditions;
 - (c) require amendment as specified to the documents or proposal; or

COMMERCIAL IN CONFIDENCE

- 17 -

(d) reject the documents or proposal.

10.5 If:

- (a) the Authority approves the documents or proposal, the Company must proceed with the work in accordance with the approved documents or proposal;
- (b) the Authority imposes conditions in relation to the approval of the documents or proposal, the Company must comply with those conditions; or
- (c) the Authority requires amendment to the documents or proposal, the Company must, within 14 days of notification of the requirements, submit to the Authority further documents or a further proposal amended in accordance with the requirements and such documents or proposal shall be dealt with in accordance with this clause 10.

10.6 In imposing any conditions to any approval under clause 10 of any document or proposal the Authority must not act unreasonably having regard to the effect of the Melbourne Casino Complex Development Proposals, the Temporary Casino Complex Development Proposals, the Planning Amendments and the design and planning objectives of the State.

11. TIME FOR APPROVAL

- 11.1 If the Company submits any documents or proposal to the Authority, the Authority must respond in writing to the Company in the manner contemplated in clause 10 within 14 days of receiving the documents or proposal from the Company or such further period agreed between the Authority and the Company.
- 11.2 If the Authority has not responded in writing to the Company as required by clause 10 within 14 days or such further period as agreed, the Authority will be taken to have given its approval.
- 11.3 Clauses 11.1 and 11.2 apply only in relation to clauses 6 - 20 inclusive.

12. DIRECTOR OF CASINO SURVEILLANCE

- 12.1 The Authority must ensure that all documents and proposals which are submitted to the Authority for approval under this document and which must also be approved by the Director of Casino Surveillance under section 59 of the *Casino Control Act* are provided by the Authority to the Director of Casino Surveillance who shall be responsible for providing any necessary approvals.

COMMERCIAL IN CONFIDENCE

- 18 -

- 12.2 Clauses 10 and 11 will apply in relation to any approvals to be given by the Director of Casino Surveillance as if the Director of Casino Surveillance were the Authority.
- 12.3 Nothing in this document shall be taken as limiting or fettering the rights of the Director of Casino Surveillance under the *Casino Control Act*.
13. **PROVISION OF FACILITIES FOR INSPECTORS**
- The Company must at its expense provide, keep and maintain all facilities and surveillance systems in the Melbourne Casino required for the use of inspectors appointed under the *Casino Control Act*.
14. **SITE ACCESS**
- 14.1 Persons authorised in writing by the Authority or the Director of Casino Surveillance may at all reasonable times have free access to the Site but in doing so such persons must not interfere with the progress of any works except for the purpose of exercising any powers conferred under the Transaction Documents or the *Casino Control Act*. Subject to the Authority's or the Director of Casino Surveillance's right to make random inspections without notice, the Authority or the Director of Casino Surveillance and the Company must co-operate in the co-ordination of the Authority's or the Director of Casino Surveillance's inspections, measurements and tests with the requirements of the Company in relation to any programmes for and the timely Completion of the Melbourne Casino, with the objective of achieving, to the maximum extent possible, inspections, measurements and tests at the most appropriate times during the execution of the works for the Melbourne Casino and prior to closing up of the relevant part of the works.
- 14.2 The Authority or the Director of Casino Surveillance may, from time to time, give to the Company reasonable notice in writing that:
- (a) the Authority or the Director of Casino Surveillance proposes to carry out, during the progress of the works in relation to the Melbourne Casino, inspections, measurements or tests; or
 - (b) the Authority or the Director of Casino Surveillance requires the Company to carry out, during the progress of the works in relation to the Melbourne Casino, inspections, measurements or tests as described in the notice.
- 14.3 If the Company receives a notice pursuant to clause 14.2, the Company must ensure that no part of the works in relation to the Melbourne Casino thereafter becomes inaccessible before any required inspection, measurement or test is completed, and:

COMMERCIAL IN CONFIDENCE

- 19 -

- (a) if the notice is pursuant to paragraph 14.2(a), the Company must permit the Authority, the Director of Casino Surveillance or their respective agents to carry out the inspection, measurement or test; or
 - (b) if the notice is pursuant to paragraph 14.2(b), the Company must carry out the inspection, measurement or test, at its cost, in accordance with the conditions set out in the notice and at a time specified in the notice and must immediately thereafter provide to the Authority or the Director of Casino Surveillance a copy of the results of the inspection, measurement or test.
- 14.4 The Authority or the Director of Casino Surveillance and any persons authorised by any of them must not act unreasonably when exercising any powers under clause 14.
- 14.5 Subject to the Authority's or the Director of Casino Surveillance's right to make random inspections without notice and notwithstanding clause 14.3, if the Authority, the Director of Casino Surveillance or any of their respective agents carry out any inspection, measurement or test or require the Company to carry out any inspection, measurement or test in respect of any part of the works in relation to the Melbourne Casino which has become inaccessible the Authority, the Director of Casino Surveillance or any of their respective agents must first give the Company notice in writing of the Authority's or the Director of Casino Surveillance's reasonable requirements in respect of the inspection, measurement or test.
- 15. RECTIFICATION AND SUSPENSION OF THE WORKS IN RELATION TO THE MELBOURNE CASINO**
- 15.1 If following any inspection, measuring or examination of the works in relation to the Melbourne Casino the Authority is of the opinion that the works do not comply with any of the requirements in clauses 6 - 20 of this document or the reasonable requirements of the Authority which have been notified in writing to the Company or the requirements of any approved Documentation, the Authority may by notice to the Company specify:
- (a) in what respect the works do not comply; and
 - (b) what action must be taken to rectify the non-compliance and the reasonable time within which that action is to be taken,
- and the Company must comply with that notice.
- 15.2 If the Authority forms the opinion that the Company has failed for any reason to comply with a notice given pursuant to clause 15.1, the Authority may, without prejudice to any other right or remedy arising because of that failure, by notice to the Company direct the

COMMERCIAL IN CONFIDENCE

- 20 -

suspension of that part of the works in relation to the Melbourne Casino which is the subject of the notice given pursuant to clause 15.1 until the notice given pursuant to clause 15.1 is complied with.

16. PROJECT ADVISORY MEETINGS

- 16.1 Project advisory meetings must be held on a monthly basis and from time to time as may be required by the Authority during the design documentation, construction, Fit-Out and Commissioning of the Melbourne Casino.
- 16.2 The principal purposes of these meetings are to monitor design development, contract documentation and progress of the construction of the Melbourne Casino and to ensure compliance by the Company with its obligations under this document.
- 16.3 The meetings must be:
- (a) at a location determined by the Authority;
 - (b) attended by at least 1 and not more than 4 representatives from each of the Authority and the Company; and
 - (c) chaired by a person nominated by the Authority.
- 16.4 The State's Nominated Representative may attend the meetings.
- 16.5 The Company must provide accurate minutes to the Authority and the State's Nominated Representative within 3 days after each project advisory meeting.

17. MULTIPLE COPIES OF PLANS

The Company must provide to the Authority 3 copies (or such lesser number as may from time to time be agreed) of all plans, specifications and other material required to be provided pursuant to clauses 6 to 18 (inclusive) of this document.

18. DEVELOPMENT OF THE TEMPORARY CASINO

- 18.1 The Company must provide to the Authority for its approval all documents, drawings and information additional to the Temporary Casino Complex Development Proposals and the Drawings which are necessary for the design and construction of the Temporary Casino, including details of those items specified in clauses 6, 7 and 8 in so far as they relate to the Temporary Casino.
- 18.2 The Company must provide to the Authority for its approval any other documents, drawings or information requested by the Authority in relation to the Temporary Casino.

COMMERCIAL IN CONFIDENCE

- 21 -

- 18.3 Clauses 9, 10, 11 and 12 apply (unless the context otherwise requires) in relation to any submissions by the Company to the Authority for the approval of documents and drawings or any proposal relating to the Temporary Casino Complex or to any application by the Company to vary any approved document or drawing as if the Temporary Casino Complex were the Melbourne Casino Complex and the Temporary Casino the Melbourne Casino.
- 18.4 Clauses 13, 14, 15 and 16 apply (unless the context otherwise requires) in relation to the Temporary Casino Complex and the Temporary Casino Site as if the Temporary Casino Complex were the Melbourne Casino Complex and the Temporary Casino Site the Site.

PART 3 - COMPLETION**19. OPENING OF THE MELBOURNE CASINO**

It is a condition precedent to approval to open the Melbourne Casino that at least 2000 car parking spaces are available for use on the Site.

20. COMPLETION

- 20.1 The Company must give not less than 7 Business Days notice in writing to the Authority that the Company anticipates that the Temporary Casino or the Melbourne Casino, as the case may be, ('Relevant Works'), will be Completed on the date specified in the notice.
- 20.2 On the date agreed between the Company and the Authority (and if no date is agreed, then on the date specified in the Company's notice under clause 20.1) the Authority must inspect the Relevant Works and consider all matters relevant to the Completion of the Relevant Works.
- 20.3 If the Authority is of the opinion that the Relevant Works are not Completed, the Authority must within 10 Business Days of the inspection under clause 20.2 give notice to the Company of this opinion and state in that notice the reason or reasons why the Authority is of this opinion.
- 20.4 If the Authority is of the opinion that the Relevant Works are Completed, the Authority must within 10 Business Days of the inspection under clause 20.2 issue a certificate to the Company stating the date on which it believes those Relevant Works reached Completion and those Relevant Works shall, for the purpose of this document, be taken to have been Completed on that date.
- 20.5 Upon receipt of a notice from the Authority under clause 20.3, the Company must immediately attend to any matters stated in the notice as requiring attention and upon the

COMMERCIAL IN CONFIDENCE

- 22 -

Company attending to these matters, the Company must give a further notice in writing to the Authority pursuant to paragraph 20.1.

- 20.6 Any determination by the Authority that any Relevant Works have been Completed is not acceptance that the Company has complied with the Transaction Documents and any right which the Authority may have had prior to that determination is preserved absolutely.
- 20.7 If the Authority does not deliver a notice to the Company under clause 20.3 or a certificate under clause 20.4 within the 10 Business Days period referred to in those clauses, the Relevant Works will be taken to have been Completed on the date on which those Relevant Works were inspected under clause 20.2 and a certificate of Completion will be taken to have been issued by the Authority with a date of Completion on that date.
- 20.8 A certificate of Completion under clause 20 does not excuse the Company from compliance with all relevant legislation in relation to the Relevant Works.

PART 4 - CORPORATE STRUCTURE AND RELATED MATTERS**21. WARRANTIES OF THE COMPANY**

- 21.1 The Company makes the Warranties to the Authority as at the date of this document and for each day up to and including the Licensing Date.
- 21.2 Each Warranty shall be construed separately and the meaning of each shall in no way be limited by reference to any other representation or warranty contained in this document.

22. CONDITIONS RELATING TO COMPANY STRUCTURE

- 22.1 The following are conditions of this document:
- (a) the total number of Shares held by Sponsors and CUB at any time until the date that the Melbourne Casino Complex is Completed must be not less than 40% of the total number of Shares on issue at that time;
 - (b) during the period of 1 year from the date that the Melbourne Casino Complex is Completed a Sponsor must not reduce the number of Shares held, whether personally or by a nominee approved by the Authority, by the Sponsor to below the lesser of 10% of the total number of Shares on issue or the number of Shares held on that date;
 - (c) the Company must obtain the prior written approval of the Authority to any appointment of a director or alternate director of the Company;

COMMERCIAL IN CONFIDENCE

- 23 -

- (d) the Company must procure the vacation from office of any director or alternate director of the Company in accordance with any direction to that effect by the Authority;
- (e) the articles of association of the Company must provide at all times for a minimum of 5 directors to be appointed;
- (f) except for the persons who are Founding Shareholders under the Founding Shareholders Agreement, the Company will not knowingly permit a person or, upon becoming aware of a person being entitled, allow a person to continue to be entitled to a number of shares which exceeds 5% of the total number of Shares on issue at any time, without the prior written approval of the Authority;
- (g) where required by the Authority, the Company must enforce the disposal of Shares of any person in accordance with the procedures for such disposal set out in the articles of association of the Company;
- (h) if so requested by the Authority, the Company must when requested, at any time that it is a company within the meaning of Part 6.8 of the *Corporations Law*, issue notices pursuant to Sections 718 and 719 of the *Corporations Law* in respect of particular Shares;
- (i) except for the issue of partly paid shares in the Company to employees of the Company (not exceeding 5% of the fully diluted total issued capital of the Company), options issued to the Sponsors (not exceeding 15% of the fully diluted total issued capital of the Company) and subject to clause 22.1(m) unsecured debt securities issued in the ordinary course of business of the Company which do not materially increase the total indebtedness of the Company, the Company must not issue any shares of a class other than the Shares or any other security (as defined in section 92 of the *Corporations Law*) without the prior written approval of the Authority;
- (j) except for issues to holders of Shares pro-rata to their existing holding and issues of Shares under the Founding Shareholders Agreement and the Underwriting Agreement, the Company must not in any given 12 month period issue, or announce the issue of, Shares totalling more than 10% of the total number of Shares on issue at the commencement of that 12 month period without the prior written approval of the Authority;
- (k) the memorandum and articles of association of the Company must not be amended without the prior written approval of the Authority;

COMMERCIAL IN CONFIDENCE

- 24 -

- (l) no person may be appointed as auditor of the Company unless that person's appointment has first been approved in writing by the Authority;
 - (m) at any time after the Melbourne Casino is Completed, the Liabilities of the Company must not exceed 60% of the sum of the Liabilities and Shareholders' Funds without the prior written approval of the Authority;
 - (n) the Company must provide to the Authority within 14 days of the end of each month details of all Shares issued by the Company or Share transfers registered by the Company during the previous month;
 - (o) a director or alternate director of the Company must not gamble in the Temporary Casino or the Melbourne Casino;
 - (p) the Company must not carry on or conduct any business other than the businesses contemplated by or authorised under this document and the Casino Licence or any business incidental to or complementary with those businesses except with the prior written approval of the Authority; and
 - (q) the Company must not establish or acquire a Subsidiary unless it relates to an incidental or complementary business referred to in paragraph (p) except with the prior written approval of the Authority.
- 22.2 In clause 22.1, 'Share' or 'Shares' includes, as the context requires, any other class of voting security (as defined in section 92 of the *Corporations Law*) issued by the Company.
- 22.3 For the purposes of clause 22.1, a reference to a person being entitled to Shares has the same meaning as a reference in Part 6.7 of the *Corporations Law* to a person being entitled to voting shares in a company and that person's entitlement will be calculated in the manner prescribed for calculation of substantial shareholdings in Part 6.7 of the *Corporations Law* as if that Part applied.
- 22.4 For the purpose of paragraphs 22.1(p) and (q), a business is incidental or complementary to the contemplated businesses if a dominant purpose of the business is to operate in support of and in conjunction with the contemplated businesses in order to increase or preserve the revenue of those contemplated businesses.

COMMERCIAL IN CONFIDENCE

- 25 -

23. INSPECTION OF RECORDS

The Company must upon demand make available for inspection by the Authority all records, accounts and information held by or on behalf of the Company and allow the Authority to take copies of or extracts from all such records, accounts and information.

24. ATTENDANCE AT COMPANY MEETINGS

24.1 A representative of the Authority is entitled to attend and to speak at any meeting of the Company as though he or she were a shareholder of the Company, but this clause does not confer a right to vote on the Authority or its representative.

24.2 The Company must deliver to the Authority copies of all notices and circulars that are forwarded to shareholders in the same manner and time frame as if the Authority were a shareholder.

25. DISCLOSURE

25.1 If the Company is admitted to the Official List of the ASX or is listed on any other stock exchange ('Exchange'), the Company must provide to the Authority a copy of:

- (a) all notices or other information provided by or on behalf of the Company to the ASX or Exchange; and
- (b) all notices or other information relating to the Company which are received by the Company from the ASX or Exchange,

on the same date that those notices or other information are provided to the ASX or Exchange or received by the Company.

25.2 The Company must immediately notify the Authority of any information necessary to ensure that the Authority is able to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company.

25.3 Without limiting the generality of clause 25.2, the Company must immediately notify the Authority of any event or circumstance which would be material to the Company having regard to the definition of materiality in Australian Accounting Standard AAS5.

25.4 The Company and any Subsidiary must, within 15 Business Days of the end of each quarter ending on the last day of September, December and March in each year, give to the Authority a quarterly financial report in the form of the report in Schedule Four.

COMMERCIAL IN CONFIDENCE

- 26 -

25.5 The Company must provide to the Authority a copy of:

- (a) all notices or other information provided by or on behalf of the Company to the Australian Securities Commission; and
- (b) all notices or other information relating to the Company which are received by the Company from the Australian Securities Commission,

on the same date that those notices or other information are provided to the Australian Securities Commission or received by the Company.

PART 5 - GRANT OF THE CASINO LICENCE

26. GRANT OF CASINO LICENCE

26.1 Subject to:

- (a) provision of the Bank Guarantees;
- (b) payment by the Company to the State of:
 - (i) the Premium Payment; and
 - (ii) a further amount of \$190,000,000; and
- (c) payment by the Company of the Casino Supervision and Control Charge due on the Licensing Date,

the Authority will grant the Casino Licence for the Temporary Casino and the Melbourne Casino to the Company on the Licensing Date.

26.2 While the Casino Licence remains in force, the Authority undertakes not to grant a casino licence to any person enabling any person other than the Company to operate a casino:

- (a) anywhere in the State prior to 6 years from the Licensing Date; and
- (b) in those parts of the State within a radius of 150 kilometres from the Site, prior to 12 years from the Licensing Date.

26.3 If after the Melbourne Casino opens for business:

- (a) the Melbourne Casino is Completely Destroyed by an Extension Event prior to the end of the exclusivity period in clause 26.2(b); and
- (b) in the reasonable opinion of the Authority the Company acts diligently to reinstate the Melbourne Casino,

COMMERCIAL IN CONFIDENCE

- 27 -

the period in clause 26.2(b) shall be extended by the Extension Period.

26.4 For the purposes of clause 26.3 and this clause 26.4, the following words or phrases have the following meanings:

'Completely Destroyed' means destruction or damage to the Melbourne Casino or any other Extension Event which causes the complete closure of the Melbourne Casino;

'Extension Period' means the lesser of:

- (a) 12 months; and
- (b) the period from the Destruction Date to the date on which the Melbourne Casino reopens for business;

'Destruction Date' means the date on which the Melbourne Casino is Completely Destroyed;

'Extension Event' means:

- (a) a Force Majeure Event; or
- (b) any other event or circumstance which is outside the control of the Company and has not been directly or indirectly caused by an act or omission of the Company or any of its Associates,

but does not include an event which would not have occurred if the Company had exercised reasonable care and diligence.

26.5 If the Company wishes to apply to the Authority for a further casino licence upon the expiration of the Casino Licence, it may do so in accordance with the following provisions:

- (a) if the Company is not in breach of any material provision of this document or of any other Transaction Document, the Company may at any time during the period commencing on the date being the first day of the fifth last year of the term of the Casino Licence and terminating on the date being the last day of the fifth last year of the term of the Casino Licence give notice in writing to the Authority that the Company wishes to apply for the grant of a new licence to operate a casino in the Melbourne Casino Complex;
- (b) following the giving of the notice under clause 26.5(a), the Authority shall within six months inform the Company of the basis on which the Authority is prepared to grant a new licence to operate a casino in the Melbourne Casino Complex and thereafter the Authority shall negotiate with the

COMMERCIAL IN CONFIDENCE

- 28 -

Company in good faith with a view to reaching agreement on a basis upon which the Authority is prepared to grant the new licence to the Company;

- (c) the Authority shall have no obligation under this clause 26.5 other than to notify the Company of the basis on which the Authority is prepared to grant a new licence and thereafter to negotiate in good faith with the Company;
- (d) the Company shall have no right or expectation of any nature whatever to the grant of a new casino licence following the expiration of the Casino Licence; and
- (e) if by the first day of the last year of the term of the Casino Licence, agreement has not been reached between the Authority and the Company for the grant of a new casino licence to the Company, the Authority shall be free to grant a new casino licence to any other person with effect from or after the date of expiry of the Casino Licence on such terms and conditions as the Authority in its absolute discretion determines to be appropriate.

27. GAMES

27.1 The Authority will publish a notice pursuant to section 60 of the *Casino Control Act* to enable the conduct and playing in the Temporary Casino and the Melbourne Casino of the following games, which must be conducted or played in accordance with the rules approved by the Authority under that section:

- (a) Blackjack;
- (b) American Roulette;
- (c) Baccarat;
- (d) Mini Baccarat;
- (e) Craps;
- (f) Two-up;
- (g) Mini-Dice;
- (h) Wheel of Fortune;
- (i) Sic-Bo;
- (j) Pai Gow;
- (k) Keno;
- (l) Poker;

COMMERCIAL IN CONFIDENCE

- 29 -

- (m) French Roulette; and
 - (n) if approved by the Authority, games or derivatives devised or developed by the Company.
- 27.2 The Authority approves for the Temporary Casino and the Melbourne Casino all games which are approved as of the date of this document to be played on a gaming machine by the Victorian Gaming Commission and those games shall be taken to be included in the list in clause 27.1.
- 27.3 The Authority will use its good offices with the State to endeavour to procure that the State will approve:
- (a) the offering of linked jackpots for games conducted in the Temporary Casino or the Melbourne Casino; and
 - (b) the joining in the linking of games with other casinos, hotels, clubs and other venues for the purposes of providing linked jackpots on gaming machines or Club Keno.
- 27.4 In approving rules for games under section 60 of the *Casino Control Act* and giving directions under section 61, the Authority shall consult with the Company and shall have regard to the equivalent rules, commercial terms and regulations applicable to other casinos in Australia.

28. CASINO OPERATING PRACTICES

The Company must strive to obtain the maximum Gross Gaming Revenue by conducting its operations in the Temporary Casino and the Melbourne Casino as a discrete business operated in Melbourne in a proper and efficient manner having regard to the best operating practices in international casinos of a similar size and nature to the Melbourne Casino.

PART 6 - ENCUMBRANCES AND ASSIGNMENTS

29. ENCUMBRANCES

- 29.1 The Company must not create or permit to subsist any Encumbrance over or in relation to any Assets and Rights of the Company other than:
- (a) Encumbrances solely over any Assets or Rights which are not Casino Assets and where the Encumbrances do not, together, secure actual or contingent indebtedness exceeding, in the aggregate, \$1,000,000;
 - (b) liens arising solely by operation of law (or by an agreement to the same effect) in the ordinary course of the business of the Company where the amount secured:

COMMERCIAL IN CONFIDENCE

- 30 -

- (i) has been due for less than 30 days; or
 - (ii) is being contested in good faith and by appropriate means;
- (c) without limiting paragraph (b), retention of title arrangements, where the amount payable:
- (i) has been due for less than 30 days; or
 - (ii) is being contested in good faith and by appropriate means;
- (d) the Encumbrances referred to in clause 30; or
- (e) any other Encumbrances created or subsisting with the prior approval in writing of the Authority;

except with the prior approval in writing of the Authority and in compliance with any terms or conditions on which that approval is given.

29.2 Subject to clause 29.3, the Company must not dispose of any Assets and Rights of the Company other than pursuant to a Permitted Encumbrance except with the prior approval in writing of the Authority.

29.3 Clause 29.2 does not apply to a disposal of:

- (a) assets other than Casino Assets in the ordinary course of the business of the Company; or
- (b) obsolete or surplus Casino Assets on ordinary commercial terms.

29.4 In clause 29.2 'dispose' includes:

- (a) a disposition of any estate or interest in any manner including by way of sale, transfer, assignment, lease, letting, licence, surrender or abandonment; and
- (b) entering into an agreement or arrangement to effect a disposition,

whether in either case for valuable consideration or not.

30. PERMITTED ENCUMBRANCES

30.1 The Authority has consented to the creation of Encumbrances by the Company under and in accordance with the securities identified in paragraphs (a) and (b) of the definition of Financiers' Securities.

COMMERCIAL IN CONFIDENCE

- 31 -

- 30.2 The ranking as between the Encumbrances referred to in clause 30.1 and the Fixed and Floating Charge and other matters regarding the enforcement of Encumbrances will be regulated by the Master Security Agreement.
- 30.3 The Company must give prompt notice to the Authority of any Lease that the Company proposes to enter into for, or for the financing of:
- (a) any asset necessary for or incidental to the operation of the Melbourne Casino or Temporary Casino; or
 - (b) any asset whatever having a value, either separately or when aggregated with the value of other assets or equipment leased from the same lessor or related bodies corporate of that lessor, exceeding \$1,000,000;

and before entering into that Lease (or if it has already entered into such Lease, then on request by the Authority) the Company must procure that the lessor of any such equipment or asset enters into a supplemental agreement with the Authority regulating access to and entitlement to that equipment or asset on terms satisfactory to the Authority.

PART 7 - TERMINATION

31. TERMINATION OF THIS DOCUMENT

31.1 This document will automatically terminate:

- (a) without notice to the Company if the Casino Licence is:
 - (i) surrendered; or
 - (ii) cancelled; or
- (b) when the Casino Licence expires due to the effluxion of time.

Such termination does not affect the ability of either party to enforce a right which may have accrued to it under this document prior to such termination.

31.2 Subject to the Master Security Agreement, it shall be a contravention of a condition of the Casino Licence enabling the Authority to serve a notice on the Company pursuant to section 20(2) of the *Casino Control Act* if any of the following events occurs:

COMMERCIAL IN CONFIDENCE

- 32 -

- (a) the Company commits a breach of any provision of this document (other than clauses 32.1 and 32.2), and the Authority has given a notice ('Notice') to the Company detailing the particulars of the breach unless:
- (i) if the breach is capable of remedy:
 - (A) it is remedied within the cure period allowed in the Notice which shall not be less than 60 days to the reasonable satisfaction of the Authority; or
 - (B) the Company:
 - (i) is diligently pursuing a course of action which could reasonably be expected to remedy the breach in a period of time reasonably acceptable to the Authority; and
 - (ii) is making satisfactory progress with such course of action; or
 - (ii) if the breach to which the Notice refers is not capable of remedy:
 - (A) the Company is complying to the reasonable satisfaction of the Authority with any reasonable requirements of the Authority in relation to the breach or is attending to the reasonable redress of the prejudice arising from the breach, default or event in the manner specified in the Notice; or
 - (B) the payment of damages constitutes in the reasonable opinion of the Authority, as the case may be, proper redress and the required amount of damages is paid within 15 Business Days of the date for payment as specified in the Notice;
- (b) any of the following occurs and the Company does not within 10 Business Days of the occurrence of the event establish to the reasonable satisfaction of the Authority that despite the occurrence of the event the Company will be able to perform its obligations under the Transaction Documents:
- (i) a provisional liquidator or administrator is appointed to the Company;
 - (ii) a Receiver is appointed to any of the Casino Assets;

COMMERCIAL IN CONFIDENCE

- 33 -

- (iii) any Encumbrance becomes enforceable and the holder of the Encumbrance takes possession of any of the Casino Assets; or
 - (iv) a judgment is obtained against the Company and execution or other process of any Court or other authority is issued against or is levied or enforced upon any of the Casino Assets;
- (c) a liquidator is appointed to the Company;
 - (d) prior to Completion, the Financiers terminate their obligations under the Facility Agreement, or otherwise permanently refuse to permit any further drawings under the Facility Agreement or the facilities provided or available under the Facility Agreement, and the Company does not within 20 Business Days of the occurrence of the event establish to the reasonable satisfaction of the Authority that despite the occurrence of the event the Company will be able to perform its obligations under the Transaction Documents;
 - (e) a Notice of Intention pursuant to the Supplemental Development Agreement is given by the Developer under that agreement and is not withdrawn within 10 Business Days;
 - (f) a Notice of Intention pursuant to the Contractor's Deed is given by the Contractor under that deed and is not withdrawn within 10 Business Days;
 - (g) except with the prior consent in writing of the Authority the members resolve to wind up the Company;
 - (h) the Site Lease is terminated or surrendered;
 - (i) prior to Completion of the Melbourne Casino any one of the Temporary Casino Leases is terminated (other than by effluxion of time) or surrendered;
 - (j) prior to the subscription by the Founding Shareholders for all the Shares for which they have agreed to subscribe under the Founding Shareholders Agreement, any of the following occurs and the Company does not within 10 Business Days after the Authority has given notice to the Company remedy the event or redress the prejudice arising from the event or establish to the reasonable satisfaction of the Authority that despite the occurrence of the event the Company will be able to perform its obligations under the Transaction Documents:

COMMERCIAL IN CONFIDENCE

- 34 -

- (i) a Founding Shareholder fails to comply with any obligation to subscribe for Shares in accordance with the provisions of the Founding Shareholders Agreement;
 - (ii) a Receiver, provisional liquidator, liquidator or administrator is appointed to a Sponsor; or
 - (iii) except with the prior consent in writing of the Authority the members resolve to wind up a Sponsor; or
- (k) Shares having an aggregate subscription amount of \$210,000,000 have not been subscribed for by the Licensing Date by persons other than the Founding Shareholders and within 10 Business Days of the Licensing Date the Company has not established to the reasonable satisfaction of the Authority that the Company will despite this be able to perform its obligations under the Transaction Documents.
- 31.3 The Authority may in its absolute discretion extend any time period referred to in clause 31.2.
- 31.4 Nothing in clause 31.2 shall prevent the Authority from issuing a notice under section 20(2) of the *Casino Control Act* in order to issue a letter of censure or to impose a fine in accordance with the provisions of the *Casino Control Act*.
- 31.5 Subject to clause 26 of the Management Agreement, on termination of this document:
- (a) except as otherwise provided by this document all rights of the Company to, in or under this document will cease but without prejudice to the liability of any party in respect of any antecedent breach or default under this document or in respect of any indemnity or other payment obligation under this document;
 - (b) all moneys owing or remaining unpaid (and whether actually or contingently) to the Authority will (to the extent not then due) become immediately due and payable and the Company must immediately pay all those moneys to the Authority; and
 - (c) except as otherwise provided in this document, neither the Company nor any Sponsor or any other person will have any claim against the Authority with respect to any matter or thing in or arising out of this document and in particular, but without limiting the generality of the preceding paragraphs, the Company will have no claim to the repayment of all or any part of the Licensing Payment Amounts.

COMMERCIAL IN CONFIDENCE

- 35 -

- 31.6 Without limiting the Authority's or the State's rights under the Fixed and Floating Charge or otherwise, in the event of the termination of this document neither the Company nor any other person is permitted (without the prior approval in writing of the Authority) to remove from the Casino Complex or the Site or the Temporary Casino Complex or the Temporary Casino Site any gaming equipment, equipment, furniture or fittings necessary for or incidental to the operation of the Melbourne Casino or the Temporary Casino, as the case may be, and the Authority is and will be entitled for so long as it deems fit to use all that gaming equipment, equipment, furniture and fittings for the purpose of operating the Melbourne Casino or the Temporary Casino.
- 31.7 The Company irrevocably appoints the Authority and each of its officers and any manager appointed by the Authority under the *Casino Control Act* jointly and severally to be its attorney and in its name and on its behalf to exercise, sign and do all assurances, deeds, instruments, agreements, acts and things which in the opinion of the Authority or such officer, manager are necessary or expedient to give effect to any right, power or remedy conferred under or in relation to any Transaction Document or the *Casino Control Act* or are necessary or expedient that the Company do.
- 31.8 The power of attorney granted under clause 31.7 survives termination of this document but may only be exercised if an event specified in clause 31.2 has occurred and has not been remedied or waived.

PART 8 - COMPLEMENTARY AGREEMENTS

32. COMPLEMENTARY AGREEMENTS

- 32.1 The Company undertakes that it will not, without the prior written consent of the Authority:
- (a) give or recognise any waiver under a Complementary Agreement;
 - (b) amend, supplement or otherwise modify a Complementary Agreement;
 - (c) assign (whether absolutely or by way of security), novate or otherwise transfer its rights or obligations under a Complementary Agreement;
 - (d) give or permit to be created any Encumbrance over its rights under a Complementary Agreement;
 - (e) terminate a Complementary Agreement; or
 - (f) agree to do any of the above,

COMMERCIAL IN CONFIDENCE

- 36 -

where to do so would have a material and adverse effect on the Company's ability to construct or operate the Temporary Casino or the Melbourne Casino in accordance with this document.

- 32.2 The Company must comply with all of its obligations under the Complementary Agreements and must use its best endeavours to ensure that the other parties to the Complementary Agreements (other than the State and the Authority) comply with their respective obligations, where a failure to do so in either case would have a material and adverse effect on the ability of the Company to construct or operate the Temporary Casino or the Melbourne Casino in accordance with this document.
- 32.3 The Company must comply with all of the obligations under the Company's memorandum and articles of association which are relevant or relate to the provisions in clause 22.

PART 9 - GENERAL**33. COMPANY RELIES ON OWN JUDGMENT**

- 33.1 Save where a statement, representation or warranty is given in its favour, under this document or any Transaction Document, the Company acknowledges that it is entering into this document in reliance on its own judgment and following review of the Site and the Temporary Casino Site and the business opportunity provided by, among other things, the Casino Licence, and not in reliance on any conduct of or statements, warranties or representations made to the Company or to any other person by or on behalf of the Authority or any of its servants, agents or consultants.
- 33.2 Save for any statement, representation or warranty made in the Company's favour under this document or any Transaction Document, the Company acknowledges and agrees that no action lies against the Authority or any of its servants, agents or consultants and that no compensation of any kind is payable to the Company in relation to anything done or purported to be done or not done for the purposes of the establishment or operation of the Temporary Casino, Temporary Casino Complex, Melbourne Casino or Melbourne Casino Complex prior to the execution of this document.
- 33.3 Without limiting the generality of clause 33.2, the Company agrees not to take action or make any claim for compensation, damages, costs or expenses against the Authority or any of its servants, agents or consultants in relation to the condition of the Site or the Temporary Casino Site or any third party rights in relation to the Site or the Temporary Casino Site and hereby releases

COMMERCIAL IN CONFIDENCE

- 37 -

each of those persons from any action or claim whether or not that action or claim is known or foreseeable at the date of this document.

33.4 Nothing in this clause 33 limits any liability of Golder Associates Pty Ltd to the Company.

34. INDEMNITY

34.1 The Company indemnifies and will keep indemnified the Authority and its servants, agents and consultants in respect of all actions, claims, demands or costs of third parties arising out of or in connection with any work carried out by or on behalf of the Company pursuant to this document or relating to the Company's operations (including but not limited to the operations of the Temporary Casino Complex and the Melbourne Casino Complex) or arising out of or in connection with the construction, financing, maintenance or use of the Temporary Casino Complex or the Melbourne Casino Complex except expenses of the Authority which are covered by the Casino Supervision and Control Charge.

34.2 The indemnity in clause 34.1 does not apply to the extent that any actions, claims, demands or costs arise as a result of the negligence or wilful default of the Authority.

35. INSURANCE

35.1 The Company must:

(a) insure and keep insured all of its Assets and Rights:

- (i) for the risks and in the amounts set out in Schedule Five and for such other risks and amounts which the Authority may from time to time reasonably require;
- (ii) with the interests of the State, the Authority and any Mortgagees noted by endorsement on the policy or if the Authority so directs, in the joint names of the Company and the State and the Authority for their respective rights and interests; and
- (iii) with underwriters approved by the Authority and, if through an insurance broker, through an insurance broker approved by the Authority;

(b) immediately deliver the insurance policies referred to in paragraph (a) to the Authority (unless the Company is unable to do so under the terms of a Permitted Encumbrance which has priority over the

COMMERCIAL IN CONFIDENCE

- 38 -

Fixed and Floating Charge, in which case copies will be sufficient) and, on request, deliver certificates of currency in respect of those insurance policies;

- (c) punctually pay all premiums and sums necessary (including stamp duty) for effecting and keeping current every insurance policy and, promptly on request, hand to the Authority the receipt for any premium or sum paid;
- (d) immediately after they are effected, deliver to the Authority all variations, alterations and additions to any existing insurance policies and all additional or substitute insurance policies (unless the Company is unable to do so under the terms of a Permitted Encumbrance which has priority over the Fixed and Floating Charge, in which case copies will be sufficient); and
- (e) immediately after it becomes aware that it has occurred, notify the Authority of any occurrence which gives or might give rise to a claim or right to claim under any insurance policy.

35.2 The Company must not:

- (a) do or allow to be done anything which might cause any policy of insurance to be prejudiced or rendered void, voidable or unenforceable;
- (b) without the prior consent in writing of the Authority, cause, or take any steps to bring about, the cancellation of, or a material change or reduction in, the cover provided under any insurance policy;
- (c) effect any insurance in respect of the Assets and Rights other than as specified in clause 35.1; or
- (d) make, enforce, settle or compromise a claim or do anything inconsistent with the powers or interests of the Authority.

35.3 Subject to the Master Security Agreement, all proceeds of insurance received by the Company as a result of any claim must be applied by the Company to rectify, remedy or repair the property involved or loss or damage which gave rise to the claim.

36. CONFIDENTIALITY

36.1 All documents and information provided by one party to another party under this document must be kept confidential and not disclosed to any person without the consent of the other party unless:

- (a) the information is in the public domain;

COMMERCIAL IN CONFIDENCE

- 39 -

- (b) disclosure is required by law;
- (c) the disclosure is necessary for the purpose of obtaining any consent, authorisation, approval or licence from any government or public body or authority;
- (d) it is necessary or desirable that the disclosure be made to any taxation or fiscal authority;
- (e) the disclosure is made on a confidential basis to the officers, employees or agents of a party or to the professional advisers of a party for the purposes of obtaining professional advice in relation to any Transaction Document or the enforcement of any Transaction Document or otherwise for the purpose of consulting those professional advisers;
- (f) the disclosure is made by the Company on a confidential basis to any actual or prospective financier or agent of a financier to the Company;
- (g) the disclosure is necessary in relation to any procedure for discovery of documents or any proceedings before any court, tribunal or regulatory body; or
- (h) the disclosure is necessary to obtain listing on the Australian Stock Exchange.

36.2 The obligations in clause 36.1 apply after termination of this document.

37. APPROVALS

37.1 The Authority in exercising any right, power, privilege or discretion conferred on it by this document must act having regard to:

- (a) the Authority's objects as set out in Section 140 of the *Casino Control Act*; and
- (b) the rights, powers, privileges and discretions conferred and the duties and obligations imposed on the Authority under the *Casino Control Act*.

37.2 Unless otherwise stated in this document, if the Company makes a written request for an approval or consent from the Authority under this document and the Authority has not responded in writing within the time specified below from receipt by the Authority of that written request, then the Authority will be taken to have given that approval or consent:

- (a) Clauses 22.1 (c), (f), (i), (j), (k), (l), (m), (p) and (q) - 20 Business Days;

COMMERCIAL IN CONFIDENCE

- 40 -

- (b) Clause 29.1 and 29.2 - 10 Business Days;
- (c) Clause 31.6 - 20 Business Days;
- (d) Clause 32.1 - 10 Business Days;
- (e) Clause 35.1(a) - 10 Business Days;
- (f) Clause 36.1 - 10 Business Days;
- (g) Clause 43 - 20 Business Days.

37.3 Nothing in this clause 37 shall fetter the powers, rights or obligations imposed or conferred on the Authority under any Act or regulation.

38. DAY OF PAYMENT

If any day for the payment of money under this document falls on a day which is not a Business Day, the payment will be due on the next day which is a Business Day.

39. NOTICES

39.1 A notice or approval required or to be given under this document must be:

- (a) in writing;
- (b) delivered by hand or served by prepaid post or facsimile to the recipient at its address or facsimile number appearing in this clause or such other address or facsimile number as the recipient may have notified to the other party:

- (i) in the case of the Authority:

Chairman
Victorian Casino Control Authority
Level 27, 459 Collins Street
MELBOURNE VIC 3000

Facsimile: (03) 621 1803

- (ii) in the case of the Company:

Lloyd J Williams
Chief Executive Officer
Crown Casino Ltd.
311 Glenferrie Road
MALVERN VIC 3144

Facsimile: (03) 823 6105

39.2 A notice or approval given in accordance with clause 39.1 is taken to be received:

COMMERCIAL IN CONFIDENCE

- 41 -

- (a) if hand delivered, on the day of delivery if delivered before 4.00 pm on a Business Day and otherwise on the Business Day next following;
- (b) if sent by prepaid post, 3 days after the date of posting; or
- (c) if sent by facsimile, on the day on which the message confirmation is received if received before 4.00 pm on a Business Day and otherwise on the Business Day next following.

39.3 The provisions of clause 39 are in addition to any other mode of service permitted by law.

40. COSTS AND STAMP DUTY

- 40.1 Each party must pay its own costs of preparing and executing this document.
- 40.2 The Company must pay all stamp duty on this document and on any document executed to give effect to this document.

41. NO WAIVER

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

42. GOVERNING LAW

- 42.1 This document is governed by the laws applying in Victoria.
- 42.2 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.

43. ASSIGNMENT

- 43.1 The Company must not assign or attempt to assign or otherwise deal with this document or any right under this document without the prior written approval of the Authority other than pursuant to a Permitted Encumbrance.
- 43.2 The Authority may assign, transfer or dispose of its rights under this document or any other Transaction Document:
 - (a) to the State or to any department or agency of the government of the State or statutory authority or corporation which has taken over the objects and functions of the Authority under the *Casino Control Act*; or

COMMERCIAL IN CONFIDENCE

- 42 -

- (b) with the approval in writing of the Company to any other person, such approval not to be unreasonably withheld;

provided that the assignee enters into an agreement with the Company agreeing to be bound by the provisions of this document and each other Transaction Document to which the Authority is a party.

44. FURTHER ASSURANCES

Each party must do or cause to be done anything necessary or desirable to give effect to this document, and will refrain from doing anything which might prevent full effect being given to this document.

45. COUNTERPARTS

- 45.1 This document may be executed in any number of counterparts.

- 45.2 All counterparts taken together will be deemed to constitute the one document.

46. SEVERABILITY

- 46.1 The parties agree that a construction of this document which results in all provisions being enforceable is to be preferred to a construction which does not so result.

- 46.2 If, despite the application of clause 46.1, a provision of this document is illegal or unenforceable:

- (a) if the provision would not be illegal or unenforceable if a word or words were omitted, that word or those words are severed; and

- (b) in any other case, the whole provision is severed,

and the remainder of this document continues to have full force and effect.

- 46.3 Clause 46.2 does not apply where its application alters the basic nature of this document or is contrary to public policy.

47. INTERPRETATION

- 47.1 In this document, unless the context otherwise requires or the contrary intention appears:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;

- (b) terms importing natural persons include partnerships, bodies corporate, associations, governments and governmental and local authorities and agencies;

COMMERCIAL IN CONFIDENCE

- 43 -

- (c) a reference to any legislation, statutory instrument or regulation is construed in accordance with the *Acts Interpretation Act 1901* (Cth) or the equivalent State legislation, as applicable, and includes any re-enactment or amendment to that legislation, statutory instrument or regulation;
 - (d) other grammatical forms of defined words or phrases have corresponding meanings;
 - (e) a reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of or schedule or annexure to this document and a reference to this document includes any schedules and annexures;
 - (f) where a party comprises two or more persons the provisions of this document binding that party bind those persons jointly and severally;
 - (g) terms defined in the *Corporations Law* as at the date of this document have the meanings given to them in the *Corporations Law* at that date;
 - (h) 'party' means a party to this document;
 - (i) a reference to a party to this document or any other document or agreement includes its successors and permitted assigns;
 - (j) a reference to a document or agreement, including this document, includes a reference to that document or agreement as novated, altered or replaced from time to time;
 - (k) a reference to '\$A', 'dollar', 'AUD' or '\$' is a reference to Australian currency;
 - (l) a reference to writing includes typewriting, printing, lithography, photography and any other method of representing or reproducing words, figures or symbols in a permanent and visible form; and
 - (m) a reference to a specific time for the performance of an obligation is a reference to that time in the State;
- 47.2 In this document headings are for ease of reference only and do not affect the construction of this document.
- 47.3 The Authority is providing the undertaking in clauses 26.2 and 26.3 with the approval of the Minister in accordance with section 14 of the *Casino Control Act*.

COMMERCIAL IN CONFIDENCE

- 44 -

- 47.4 The Authority in entering into this document does so on behalf of the State pursuant to the authority granted to the Authority under section 142 of the *Casino Control Act*.
- 47.5 If any ambiguity, inconsistency or conflict exists or arises between this document and the Master Security Agreement, the provisions of the Master Security Agreement take precedence and apply to resolve that ambiguity, inconsistency or conflict.
- 47.6 The Company and the Authority acknowledge that, except as expressly provided for in this document:
- (a) nothing contained in or implied by this 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
 - (b) if there is any conflict between the provisions of this document or of any Transaction Document and the provisions of the Relevant Legislation, the provisions of the Relevant Legislation prevail.

48. GENERAL OBLIGATIONS

48.1 The Company must:

- (a) maintain its corporate existence;
- (b) comply with all laws applicable to the matters arising under this document from time to time in force including, without limitation, the *Gaming Machine Control Act*, and all mandatory requirements of any Public Authority;
- (c) obtain and renew at the proper times and maintain all Authorisations required:
 - (i) for the Company to perform its obligations under this document;
 - (ii) for the Company to perform its obligations under each Transaction Document; and
 - (iii) to allow this document and each Transaction Document to be enforced against it;
- (d) obtain and renew at the proper times and maintain all licences and other Authorisations required or advisable or relied on for or in connection with the carrying on of the Company's business;

COMMERCIAL IN CONFIDENCE

- 45 -

- (e) comply with the terms and conditions of each Lease to which it is a party where a failure to do so would have a material adverse effect on the Casino Assets or the operation of the Temporary Casino or the Melbourne Casino;
- (f) comply with its payment obligations under any agreement for the purchase of property where a failure to do so would have a material adverse effect on the Casino Assets or the operation of the Temporary Casino or the Melbourne Casino; and
- (g) protect the Casino Assets and at the Company's expense prosecute or defend all legal proceedings that are, or the defence of which is, necessary or advisable for the protection of the Casino Assets to the extent appropriate in accordance with prudent business practice; and
- (h) carry out all work reasonably and properly required by any Public Authority in relation to the Assets and Rights where a failure to do so would have a material adverse effect on the Casino Assets or the operation of the Melbourne Casino or the Temporary Casino.

48.2 The Company must not, without the prior consent in writing of the State:

- (a) Deal with or Dispose of any of the Casino Assets other than by way of maintenance, repair or replacement;
- (b) Deal with or Dispose of any of the Casino Assets other than in the ordinary course of the Company's business;
- (c) execute, create or permit to subsist any Encumbrance over or affecting the Casino Assets other than a Permitted Encumbrance;
- (d) pull down, alter, extend or remove any building, improvement or fixture forming part of the Casino Assets where to do so would materially adversely affect the Casino Assets or the operation of the Melbourne Casino or the Temporary Casino;
- (e) take on or under a Lease, or acquire for consideration, any asset other than in the ordinary course of the Company's business;
- (f) declare or pay a dividend if a demand has been properly made on the Company under this document or any Transaction Document and has not been satisfied in full; or

COMMERCIAL IN CONFIDENCE

- 46 -

(g) do anything or allow anything to be done in derogation of the rights of the Authority or any other party under any Transaction Document;

except to the extent permitted by clause 29.

COMMERCIAL IN CONFIDENCE

- 47 -

SCHEDULE ONE

CASINO CONTROL ACT 1991 (VIC)

CASINO LICENCE

VICTORIAN CASINO CONTROL AUTHORITY ('Authority') under Part 2 of the *Casino Control Act 1991 (Vic)* ('*Casino Control Act*') grants to CROWN CASINO LTD ACN 006 973 262 with its registered office at Hudson Conway House, 311 Glenferrie Road, Malvern, Victoria ('Company') the right to conduct and play games and use gaming equipment in the Casino subject to the provisions of the *Casino Control Act* and the conditions set out in this licence.

CONDITIONS

1. Commencement

This licence comes into force on *[insert commencement date]*.

2. Duration

This licence ceases to have effect on *[date to be determined]*, unless sooner cancelled or surrendered under the *Casino Control Act*.

3. Location and Boundaries - Temporary Casino

3.1 The Temporary Casino must be located within the Temporary Casino Complex.

3.2 The boundaries of the Temporary Casino within the Temporary Casino Complex must be those identified in the Drawings *[specify reference]* or as otherwise approved by the Authority.

4. Location and Boundaries - Melbourne Casino

4.1 The Melbourne Casino must be located within the Melbourne Casino Complex.

4.2 The boundaries of the Melbourne Casino within the Melbourne Casino Complex must be those identified in the Drawings *[specify reference]* or as otherwise approved by the Authority.

5. Conducting Temporary Casino

The Company must not conduct or play or authorise the conduct or playing of a game or the use of any gaming equipment in the Temporary Casino or open the Temporary Casino to the public for business or otherwise:

COMMERCIAL IN CONFIDENCE

- 48 -

- (a) until the Temporary Casino has been Completed in accordance with the provisions of the Management Agreement; nor
- (b) after the Melbourne Casino is opened to the public.

6. Conducting Melbourne Casino

The Company must not conduct or play or authorise the conduct or playing of a game or the use of any gaming equipment in the Melbourne Casino or open the Melbourne Casino to the public for business or otherwise until the Melbourne Casino has been Completed in accordance with the provisions of the Management Agreement.

7. Gaming Equipment - Temporary Casino

The Temporary Casino:

- (a) must have not more than 130 gaming tables in operation while the Temporary Casino is open for business; and
- (b) must have not more than 1300 gaming machines in operation while the Temporary Casino is open for business.

8. Gaming Equipment - Melbourne Casino

The Melbourne Casino:

- (a) must have not less than 150 and not more than 200 gaming tables in operation while the Melbourne Casino is open for business; and
- (b) must have not more than 2,500 gaming machines in operation while the Melbourne Casino is open for business.

9. Mortgage etc of Casino Licence

The Company must not:

- (a) mortgage, charge or otherwise encumber this licence;
or
- (b) transfer, assign or otherwise deal with this licence,

except in accordance with the terms and conditions of the Casino Agreement and the Master Security Agreement.

COMMERCIAL IN CONFIDENCE

- 49 -

10. Amendment of Licence Conditions

Notwithstanding sections 16 and 17 of the *Casino Control Act*, the Authority will not amend the conditions of this licence without the prior written approval of the Company except as disciplinary action under section 20 of the *Casino Control Act*.

11. Breach of Licence

Clause 31.2 of the Casino Agreement and clause 25.2 of the Management Agreement set out events the occurrence of which constitute a contravention of this licence and which, subject to those clauses and the Master Security Agreement, enable the Authority to cancel, suspend or vary the terms of this licence pursuant to section 20 of the *Casino Control Act*.

12. Definitions and Interpretation

- 12.1 In these conditions, unless the context otherwise requires or the contrary intention appears, terms defined in the *Casino Control Act* have the same meanings and the following terms have the meanings indicated if they start with a capital letter:

'Ancillary Facilities' means all facilities ancillary to the Temporary Casino or the Melbourne Casino (as the case may be) identified in the Temporary Casino Complex Development Proposals or the Melbourne Casino Complex Development Proposals (as the case may be) to be constructed on or located within the Temporary Casino Site or the Site, including a hotel, restaurant, retail, recreation, entertainment and carparking facilities, residential and office accommodation, staff facilities, staff carparking, coach storage facilities and open space areas;

'Casino' means either the Temporary Casino or the Melbourne Casino, as the case may be;

'Casino Agreement' means the agreement dated 1993 between the Authority and the Company;

'Completed' has the same meaning as in the Management Agreement;

'Drawings' means the plans, designs and working drawings relating to the Temporary Casino Complex or the Melbourne Casino Complex (as the case may be) provided by the Company to the Authority and described in Schedule Two of the Management Agreement;

'Management Agreement' means the agreement dated 1993 between the Minister, acting for and on behalf of the State, and the Company pursuant to section 15 of the *Casino Control Act*;

COMMERCIAL IN CONFIDENCE

- 50 -

'Master Security Agreement' means the agreement dated 1993 between the State, the Authority, the Company, National Australia Bank Limited as agent for the financiers to the Company and the Sponsors;

'Melbourne Casino' means those areas identified in the Drawings of the Melbourne Casino Complex as the areas which constitute a casino and includes the areas in which money counting, surveillance, storage and other activities related to the conduct and playing of games are carried on;

'Melbourne Casino Complex' means the Melbourne Casino and Ancillary Facilities to be constructed on or located within the Site in accordance with the provisions of the Management Agreement and Casino Agreement;

'Melbourne Casino Complex Development Proposals' means the proposals of the Company in relation to the construction, development and establishment of the Melbourne Casino Complex a copy of which has been signed on behalf of the Authority and the Company for the purposes of identification;

'Minister' means the Minister for the time being administering the *Casino Control Act*;

'Site' has the same meaning as in the Management Agreement;

'State' means the State of Victoria;

'Temporary Casino' means those areas identified in the Drawings for the Temporary Casino Complex as the areas which constitute a casino and includes the areas in which money counting, surveillance, storage and other activities related to the conduct and playing of games are carried on;

'Temporary Casino Complex' means the Temporary Casino and Ancillary Facilities to be constructed on or located within the Temporary Casino Site in accordance with the provisions of the Management Agreement and the Casino Agreement;

'Temporary Casino Complex Development Proposals' means the proposals of the Company in relation to the construction, development and establishment of the Temporary Casino Complex a copy of which has been signed on behalf of the Authority and the Company for the purposes of identification; and

'Temporary Casino Site' has the same meaning as in the Management Agreement.

12.2 In this licence, unless the context otherwise requires or the contrary intention appears:

COMMERCIAL IN CONFIDENCE

- (a) a reference in this licence to a party to an agreement or document includes the party's successors and permitted substitutes or assigns;
- (b) a reference in this licence to an agreement or document is to the agreement or document as amended, novated, supplemented or replaced from time to time; and
- (c) a reference in this licence to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

DATED

1993.

THE COMMON SEAL of VICTORIAN)
 CASINO CONTROL AUTHORITY)
 is affixed in accordance with)
 the directions of the Members)
 pursuant to a resolution dated)
 1993)

.....
Chairman

.....
Chief Executive Officer

COMMERCIAL IN CONFIDENCE

- 52 -

SCHEDULE TWO
COMPLEMENTARY AGREEMENTS

- . the Founding Shareholders' Agreement;
- . the Development Agreement;
- . the Construction Agreement;
- . the Finance Documents;
- . the Operations Agreement;
- . the Underwriting Agreement;
- . the Guarantee and Indemnity for Development Agreement.

COMMERCIAL IN CONFIDENCE

- 53 -

SCHEDULE THREE

WARRANTIES OF THE COMPANY

1. The Company has been duly incorporated and is validly existing under the laws of its jurisdiction of incorporation, with full power and authority to enter into this document and perform its obligations under this document.
2. This document has been duly authorised, executed and delivered by the Company and constitutes (except to the extent limited by equitable principles, laws relating to penalties and laws affecting creditors' rights generally) a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, and no other proceedings on the part of the Company are necessary to authorise this document and the completion of the transactions contemplated under this document.
3. The execution and delivery by the Company of this document and the performance by the Company of its obligations under this document in accordance with its terms do not:
 - (a) conflict with the constitution or by-laws of the Company;
 - (b) constitute a violation of or default under any agreements or arrangements to which the Company is a party;
 - (c) except as provided in this document, cause the creation of any Encumbrance upon any of the property of the Company; or
 - (d) contravene any law.
4. A Receiver has not been appointed to the whole or any part of the assets or undertaking of the Company or any Related Party and no such appointment has been threatened or is envisaged by the Company.
5. Neither the Company nor any Related Party is in liquidation or administration and no order, petition, application, proceedings, meeting or resolution has been made, presented, brought, called or passed for the purposes of liquidating the Company or any Related Party or placing the Company or any Related Party under or in administration.
6. Neither the Company nor any Related Party is insolvent within the meaning of section 95A of the *Corporations Law* or otherwise and there is no unfulfilled or unsatisfied judgment or court order outstanding against the Company or any Related Party.

COMMERCIAL IN CONFIDENCE

- 54 -

7. As at 16 August, 1993 the unaudited accounts of the Company for the period to 30 June 1993 have been prepared in accordance with Australian Accounting Standards to give a true and fair view of the state of affairs of the Company as at that date and as at the Licensing Date the audited accounts of the Company for the period to 30 June 1993 have been prepared in accordance with Australian Accounting Standards to give a true and fair view of the state of affairs of the Company as at that date.
8. All information provided in writing by or on behalf of the Company to the Authority was when given in all material respects true and accurate and not misleading by omission.
9. As at the Licensing Date, the Company will have an issued capital of at least \$350,000,000 comprising 350,000,000 fully paid Shares issued as follows:
- | | |
|------------------------------------|--------------------|
| Sponsors and Founding Shareholders | 140,000,000 |
| Institutional Equity | <u>210,000,000</u> |
| | 350,000,000 |
10. Hudson Conway Limited ACN 009 556 629 and CUB have given notice to the Treasurer of their proposed interest in the Company in accordance with the provisions of the *Foreign Acquisitions and Takeovers Act 1975 (C'th)* and the Treasurer has informed them that there are no objections to Hudson Conway Limited and CUB acquiring a substantial shareholding in the Company.

COMMERCIAL IN CONFIDENCE

- 55 -

SCHEDULE FOUR**QUARTERLY REPORT TO AUTHORITY**

The quarterly report to the Authority will consist of the following items:

- profit and loss account and cashflow statements comparing budget against actual for the year to date
- balance sheet at the last days of March, September and December
- budgeted profit and loss and cashflow statements to end of current financial year.

COMMERCIAL IN CONFIDENCE

- 56 -

**SCHEDULE FIVE
INSURANCES**

See Annexure A.

MELBOURNE CASINO COMPLEX - DEVELOPMENT PROPOSALS

The Melbourne Casino Complex will provide:

- A single level casino with initial capacity of 200 gaming tables and 2500 electronic gaming machines;
- A five star fully integrated hotel;
- Australia's first integrated sportsbook;
- A series of restaurants and bars;
- An entertainment precinct;
- A major retail component;
- Multi-purpose ballroom;
- Recreation and sports club;
- Residential apartments;
- River promenade and public spaces; and
- Underground carpark.

2.

TEMPORARY CASINO COMPLEX - DEVELOPMENT PROPOSALS**The Temporary Casino Complex will provide:**

- A casino with capacity for up to 130 gaming tables and 1200 electronic gaming machines; and
- Restaurants and bars;
- Long term improvements to the World Trade Centre.

*PM**JK*

" A "

Rider to replace Schedule Six of the Casino Agreement:**SCHEDULE SIX****INSURANCES****A. CONSTRUCTION PHASE**

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
1.0 Contract Works - Temporary & Permanent Casinos	Full Contract Works Value, Removal of Debris and Professional Fees	\$20,000 each occurrence arising from storm tempest, flood, water damage, subsidence and collapse \$5,000 other claims	Loss of, damage to or destruction of the Contract Works, by events and/or perils, including, but not limited to, fire, theft, flood, water damage, explosion, malicious damage subsidence and collapse, accidental damage and rain	Contract period, plus defects liability

2.

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
2.0 Public & Products Liability	\$120,000,000 any one occurrence	<p>\$5,000 each and every occurrence for Property Damage Claims.</p> <p>\$5,000 each and every occurrence for Personal Injury claims during the operation of the Temporary Casino.</p> <p>Nil for Personal Injury Claims during the Construction Works.</p>	<p>Damages awarded to third parties for:</p> <p>(a) Personal Injury; and/or</p> <p>(b) Property Damage;</p> <p>which they suffer as a result of:</p> <p>(i) the Contract Works construction activities;</p> <p>(ii) commercial operation of the temporary casino</p>	For the full contract period
<p>3.0 Advance Business Interruption</p> <p>3.1 Permanent Casino</p> <p>3.2 Temporary Casino</p>	<p>1. \$190,000,000 Per Annum Permanent Casino</p> <p>2. \$40,000,000 Six months Temporary Casino</p>	<p>1. The first 60 days during which revenue would have been earned but for the loss.</p> <p>2. The first 30 days during which revenue would have been earned, but for the loss.</p>	Loss of expected revenue arising from a delay in commencing commercial operation due to a peril/event insured under the Contract Works policy causing loss of, damage to or destruction of the works excluding loss arising out of Ocean Marine Transport.	Contract Period

3.

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
4.0 Workers' Compensaion "Work Cover"	As provided by the Act.	As provided by the Act.	The employer's legal liability to indemnify his employees for work related injury, in accordance with the obligations set down under the WorkCover Act 1992.	Subject to annual registration with a Licensed Insurer.
5.0 Transit Inland Overseas	\$5,000,000 any one conveyance \$5,000,000 any one conveyance	\$5,000 each occurrence	Loss of, damage to or destruction of materials and supplies intended for incorporation in the Contract Works during inland and/or overseas transit to the site, including whilst loading/unloading and during temporary off-site storage	Contract Period

4.

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
6.0 Contractors Plant and Equipment	\$2,500,000 any one occurrence	\$10,000 for tower cranes \$5,000 other claims	Loss of, damage to or destruction of Contractor's Plant and Equipment owned and/or operated by the various contractors and sub-contractors and used in connection with the Contract at the site of the works.	Contract Period
7.0 Motor Vehicle Comprehensive	<ol style="list-style-type: none"> 1. Market Value of vehicle 2. \$10,000,000 any one occurrence for Third Party Property Damage 	<ol style="list-style-type: none"> 1. \$500 each occurrence. 2. \$500 each occurrence. 	<ol style="list-style-type: none"> 1. The cost of repair and/or replacement following loss or damage to nominated motor vehicles. 2. Damages payable to third parties following damage to their property arising from the use of the Insured's nominated motor vehicles. 	12 months

5.

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
8.0 Motor Vehicle Compulsory Third Party (Personal Injury)	As provided by the Act	As provided by the Act	The vehicle owner and/or driver at the time of the accident, for sums payable to third parties following personal injury suffered by the third party, all in accordance with the provisions of the Transport Accident Act 1991.	Subject to annual registration with the Transport Accident Commission.
9.0 Professional Indemnity	\$20,000,000 All claims in total	The underlying policy limit.	Excess of Loss Cover over Consultant's existing policies. Financial loss suffered, by the Principal as a result of his consultant(s) committing an error or omission in the discharge of their Professional Duties.	Six years from the date of first design work, subject to review by the Insurer and his subsequent agreement to continue cover after 3 years.

B. OPERATIONS PHASE

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
1.0 Industrial Special Risks - Permanent Casino	Replacement value of operating facilities.	\$20,000 any one occurrence arising from storm, tempest, flood, water damage, subsidence and collapse \$5,000 other claims	Loss of, damage to or destruction of the Premises and contents from defined events and/or perils, including but not limited to, fire, theft, flood, water damage, explosion, malicious damage, subsidence and collapse, accidental damage and rain.	12 months
1.1 Industrial Special Risks - Temporary Casino	Replacement value of operating facilities and assets	\$20,000 for earthquake \$5,000 all other claims	Loss of, damage to or destruction of the Premises and contents from defined events and/or perils, including but not limited to, fire, flood, water damage, explosion, malicious damage subsidence and collapse, accidental damage and rain.	12 months

2.

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
2.0 Public & Products Liability	\$120,000,000 any one occurrence	\$5,000 any one occurrence	Damages awarded to third parties for: (a) Personal Injury; and/or (b) Property Damage; which they suffer as a result of the business operations.	12 months
3.0 Director's and Officers' Liability/Company Reimbursement	\$5,000,000 all claims	Directors' and Officers' Nil Company Reimbursement \$100,000	Damages awarded against Directors and Officers of the company for wrongful acts which they commit in the discharge of their Professional Duties.	12 months
4.0 Workers Compensation "WorkCover"	As provided by the Act	As provided by the Act	The employer's legal liability to indemnify his employees for work related injury, in accordance with the obligations set down under the WorkCover Act 1992	Subject to annual registration with a Licensed Insurer

3.

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
<p>5.0 Motor Vehicle Comprehensive</p> <p>Third Party Property Damage</p>	<p>1. Market Value of the Insured vehicle</p> <p>2. \$10,000,000 any one occurrence</p>	<p>1. \$500 each occurrence</p> <p>2. \$500 each occurrence</p>	<p>1. The cost of repair and/or replacement following loss or damage to nominated motor vehicles.</p> <p>2. Damages payable to third parties following damage to their property arising from the use of the Insured's nominated motor vehicles.</p>	<p>12 months</p>
<p>6.0 Motor Vehicle Compulsory Third Party (Personal Injury)</p>	<p>As provided by the Act</p>	<p>As provided by the Act</p>	<p>The vehicle owner and/or driver at the time of the accident, for sums payable to third parties following personal injury suffered by the third party, all in accordance with the provisions of the Transport Accident Act 1991.</p>	<p>Subject to annual registration with Transport Accident Commission</p>

4.

Type of Insurance Policy	Limits of Liability	Excess	Cover	Period of Cover
7.0 Comprehensive Crime Package	\$10,000,000 any one occurrence	\$10,000 each and every occurrence	Loss of money/negotiable instruments (including by theft and burglary) through: <ol style="list-style-type: none"> 1. Employee dishonesty 2. Committed by persons unknown 3. Whilst in transit 	12 months

EXECUTED as an agreement.

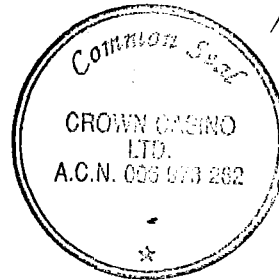
THE COMMON SEAL of VICTORIAN CASINO CONTROL AUTHORITY is affixed in accordance with the directions of the Members pursuant to a resolution dated 5 September 1993



John Richards
.....
Chairman

P. Kennedy
.....
Chief Executive Officer

THE COMMON SEAL of CROWN CASINO LTD. is affixed in accordance with its articles of association in the presence of



Peter Johnson
.....
Signature of Secretary/Director

Hamilton
.....
Signature of Director

Peter Johnson
.....
Name of Secretary/Director
(please print)

Barry J. HAMILTON
.....
Name of Director
(please print)