

**COMMERCIAL IN CONFIDENCE**

DATED 19 November 1993

VICTORIAN CASINO CONTROL AUTHORITY  
( 'Authority' )CROWN CASINO LTD.  
ACN 006 973 262  
( 'Company' )

MELBOURNE CASINO PROJECT

VARIATION AGREEMENT TO THE CASINO AGREEMENT

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TABLE OF CONTENTS

1. Definitions ..... 2  
2. Variation of Casino Agreement ..... 2  
3. Confirmation of Other Terms ..... 3  
4. General Provisions ..... 3

## COMMERCIAL IN CONFIDENCE

## MELBOURNE CASINO PROJECT

## VARIATION AGREEMENT TO THE CASINO AGREEMENT

AGREEMENT dated 19 November 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 and the Company have entered into an agreement dated 21 September 1993 providing among other things for the grant of the Casino Licence to the Company ('Casino Agreement').
- B. The Company has requested that the Authority waive satisfaction of certain conditions precedent to the operation of the Casino Agreement set out in clause 5.1 of the Casino Agreement and the Authority has agreed to do so subject to the Company entering into this Variation Agreement with the Authority.
- C. The Minister has given approval to the Authority entering into this Variation Agreement pursuant to section 142 of the *Casino Control Act* and clause 4 of the Casino Agreement.

COMMERCIAL IN CONFIDENCE

2

## AGREEMENT

## 1. Definitions

Unless the context otherwise requires or the contrary intention appears, terms defined in the *Casino Control Act* or the Casino Agreement have the same meaning when used in this document.

## 2. Variation of Casino Agreement

2.1 The parties agree that the Casino Agreement shall be varied with effect from the execution of this document in the following manner:

(a) clause 6.3 shall be varied by deleting the words 'the Licensing Date' and substituting in their place the words '31 March 1994'.

(b) the following clause shall be added as clause 6.4:

'The Company must procure the execution of the Contractor's Deed before or at the time that the Company enters into the contract referred to in clause 6.3.'

(c) the following clauses shall <sup>be</sup> added as clauses 32.4 to 32.8:

'32.4 The Company undertakes to the Authority that by 31 March 1994 the Company will obtain an enforceable commitment upon terms and from persons approved in advance by the Authority that such persons shall provide to the Company not less than \$50,000,000, whether by way of capital subscription or financial accommodation. Such funds shall be in addition to all funds committed to the Company as of the Licensing Date (whether debt or equity).

## COMMERCIAL IN CONFIDENCE

3

- 32.5 The approval of the Authority under clause 32.4 shall not be unreasonably withheld.
- 32.6 Any agreement entered into by the Company pursuant to clause 32.4 shall be a Complementary Agreement for the purposes of this document.
- 32.6 The parties acknowledge that the underwriting agreement dated 23 August 1993 (being one of the agreements referred to in the definition of the Underwriting Agreement in clause 2) shall not be a Complementary Agreement for the purposes of this document.
- 32.7 The obligations of the Company under clause 32.4 do not derogate from the obligations of the Company under clause 22.1(m) of this document.'

(d) clause 37.2(d) shall be varied by deleting the words 'Clause 32.1' and substituting in their place the words 'Clauses 32.1 and 32.4'.

### 3. Confirmation of Other Terms

The parties acknowledge and confirm that except as varied by this document the terms and conditions of the Casino Agreement remain in full force and effect.

### 4. General Provisions

Clauses 36 and 40 to 47 (inclusive) of the Casino Agreement apply to this document as if expressly included in this document.

EXECUTED as an Agreement

COMMERCIAL IN CONFIDENCE

4-

THE COMMON SEAL of  
VICTORIAN CASINO CONTROL  
AUTHORITY is affixed in  
accordance with the directions  
of the Members pursuant to a  
resolution dated 16 November  
1993



Chairman

Chief Executive Officer

*JOHN C RICHARDS*

*Paul J Connolly*

Name of Chairman  
(please print)

Name of Chief Executive Officer  
(please print)

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



Signature of Secretary/Director

Signature of Director

*BARRY J. HAMILTON*

*Paul W. Johnson*

Name of Secretary/Director  
(please print)

Name of Director  
(please print)