

DATED *Seventh day of March* 1995

VICTORIAN CASINO AND GAMING AUTHORITY
('Authority')

and

CROWN LIMITED
ACN 006 973 262
('Company')

FOURTH VARIATION AGREEMENT TO THE
CASINO AGREEMENT

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COMMERCIAL IN CONFIDENCE

MELBOURNE CASINO PROJECT
FOURTH VARIATION AGREEMENT TO THE CASINO AGREEMENT

AGREEMENT dated *seventh day of March,* 1995

BETWEEN VICTORIAN CASINO AND GAMING AUTHORITY a statutory authority established under the *Gaming and Betting Act 1994* with its office at Level 1 Building D, World Trade Centre, Cnr Flinders and Spencer Streets, Melbourne ('Authority')

AND CROWN LIMITED ACN 006 973 262 (formerly Crown Casino Ltd) of 1st Floor, 99 Queensbridge Street, South Melbourne ('Company')

RECITALS

- A. On 3 June 1994 the Authority became the successor in law to the Victorian Casino Control Authority which was established under the *Casino Control Act 1991*.
- B. The Victorian Casino Control Authority and the Company entered into an agreement dated 21 September 1993 providing among other things for the grant of the Casino Licence to the Company ('Casino Agreement').
- C. The Company has sought the approval of the Authority to make an issue of unsecured notes in accordance with clause 22.1(i) of the Casino Agreement.
- D. The Authority has agreed to approve the issue of the unsecured notes subject to the Company entering into this Fourth Variation Agreement.
- E. The Minister has given approval to the Authority entering into this Fourth Variation Agreement pursuant to section

142 of the *Casino Control Act* and clause 4 of the *Casino Agreement*.

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

The parties agree that the *Casino Agreement* shall be varied with effect from the execution of this document by:

(a) inserting in clause 2 the following definitions:

'Note Agreement' means the deed dated 24 December 1993 between the Company, Permanent Trustee Australia Ltd and National Australia Bank Limited; and

'Trust Deed' means the deed dated 24 December 1993 between the Company and Permanent Trustee Australia Ltd relating to the issue by the Company of unsecured notes; and

(b) including in Schedule Two as Complementary Agreements the Note Agreement and the Trust Deed.

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.

THE COMMON SEAL of VICTORIAN CASINO AND GAMING AUTHORITY is affixed in accordance with the directions of the Members pursuant to a resolution dated 21 February 1995

.....
Chairman

.....

THE COMMON SEAL of CROWN LIMITED is affixed in accordance with its articles of association in the presence of

.....
Signature of Secretary/Director

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



.....
Signature of Director

.....
Name of Director (please print)