

VICTORIAN CASINO AND GAMING AUTHORITY
(‘Authority’)

CROWN LIMITED
ACN 006 973 262
(‘Company’)

MELBOURNE CASINO PROJECT
SIXTH VARIATION AGREEMENT
TO THE CASINO AGREEMENT

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MELBOURNE CASINO PROJECT

SIXTH VARIATION AGREEMENT TO THE CASINO AGREEMENT

AGREEMENT dated 8 MAY 1997

BETWEEN VICTORIAN CASINO AND GAMING AUTHORITY a statutory authority established under the *Gaming and Betting Act 1994* with its office at Level 5, 35 Spring Street, Melbourne ('Authority')

AND CROWN LIMITED ACN 006 973 262 of Level 1, 99 Queensbridge Street, Southbank ('Company')

RECITALS

- A. The 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').
- B. The Casino Agreement has been varied by documents dated 19 November 1993, 31 March 1994 and 25 May 1994, and by two documents dated 7 March 1995, and the Authority and the Company have agreed to vary certain provisions of the Casino Agreement as set out in this document.
- C. The Minister has given approval to the Authority entering into this variation agreement under section 142 of the *Casino Control Act* and in accordance with 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

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

- (a) the following definitions are included in clause 2 in their appropriate alphabetical order:
 - (i) 'Note Agreement (Series 2)' means the deed dated 15 August 1996 between the Company, Permanent Trustee Australia Limited and National Australia Bank Limited;

- (ii) **'Trust Deed (Series 2)'** means the deed dated 15 August 1996 between the Company and Permanent Trustee Australia Limited relating to the issue by the Company of unsecured notes;
- (b) the definition of **'Site'** in clause 2 is deleted and the following substituted:
 - “**'Site'** has the same meaning as in the Management Agreement;”
- (c) the definition of **'Site Lease'** in clause 2 is varied by inserting the words 'part of' after the words 'the lease of';
- (d) clause 6.6 is deleted and the following substituted:
 - '6.6 The Company acknowledges, undertakes and agrees that the Company is not permitted to terminate the Construction Agreement without the approval of the State in accordance with clause 9.3 of the Supplemental Development Agreement and without the approval of the Authority in accordance with clause 32.1 of this document.';
- (e) paragraphs (a) and (b) of clause 22.1 are deleted and the following substituted:
 - (a) unless the Authority approves in writing otherwise, prior to the Completion (as defined in the Management Agreement) of the Melbourne Casino Complex (excluding the Lyric Theatre (as defined in the Management Agreement)):
 - (i) subject to paragraph (aa), Hudson Conway Limited (**'HCL'**) must not Dispose of any Shares held by it, and must procure that any wholly owned subsidiary that holds Shares (such shareholding entity a 'relevant entity') does not Dispose of any Shares;
 - (ii) subject to paragraph (ab), HCL must subscribe for (whether directly or through a nominee holding under a bare trust), and procure that any relevant entity subscribes for, its entitlement to Shares offered under a pro rata or entitlement offer of Shares to shareholders in the Company; and
 - (iii) subject to paragraph (ac), HCL must ensure that any relevant entity remains a wholly owned subsidiary;
 - (aa) paragraph (a)(i) does not prevent a Disposal of Shares if following such Disposal the total number of Shares held by HCL and any relevant entity is not less than 33.5% of the total number of Shares then on issue;
 - (ab) paragraph (a)(ii) does not require HCL or any relevant entity to subscribe for all Shares for which HCL or the relevant entity is entitled to subscribe under the offer if, following the

allotment by the Company of all Shares to be issued under the offer, the total number of Shares held by HCL and any relevant entity is not less than 33.5% of the total number of Shares then on issue;

- (ac) paragraph (a)(iii) does not require a relevant entity to remain a wholly owned subsidiary of HCL if the total number of Shares held by HCL and any other relevant entities is not less than 33.5% of the total number of Shares then on issue;
- (ad) CUB must not Dispose of any Shares held by CUB until after the Melbourne Casino is Completed and open for business;
- (b) at any time during the period of 1 year from the date that the Melbourne Casino Complex (excluding the Lyric Theatre (as defined in the Management Agreement)) is Completed (as defined in the Management Agreement), the aggregate number of Shares held by HCL and any relevant entity must not be less than the lesser of:
 - (i) 10% of the total number of Shares on issue; and
 - (ii) the number of Shares held by HCL and any relevant entity at the time of such Completion (calculated on the basis that there has been compliance with clauses 22.1(a) to (ac)).';
- (f) paragraph (j) of clause 22.1 is deleted and the following substituted:
 - '(j) the Company must not, without the prior written approval of the Authority, issue or announce the issue of Shares, if such issue would require the approval of holders of Shares under rule 7.1 of the Listing Rules of ASX.';
- (g) paragraph (n) of clause 22.1 is varied by deleting the words 'or Share transfers registered by the Company during the previous month' and substituting 'and a list of the top 50 holders of Shares registered at the end of the previous month';
- (h) the following clause is inserted as clause 22.5:
 - '22.5 For the purposes of clause 22.1, 'hold' or 'held' in relation to Shares means that those Shares are beneficially owned, and includes Shares registered in the name of a nominee holding under a bare trust.'; and
- (i) Schedule Two is varied by inserting 'the Note Agreement (Series 2)' and 'the Trust Deed (Series 2)'.

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 JANUARY 1997

John C Richards
.....
Chairman

JOHN C RICHARDS
.....
Name of Chairman (print)

Bill Lahey
.....
Acting Director of Gaming and Betting

BILL LAHEY
.....
Name of Acting Director of Gaming and Betting (print)

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



Anthony Lloyd Seyfort
.....
Secretary

ANTHONY LLOYD SEYFORT
.....
Name of Secretary (print)

Lloyd John Williams
.....
Director

LLOYD JOHN WILLIAMS
.....
Name of Director (print)