

COMMERCIAL IN CONFIDENCE

Melbourne Casino Project

Tenth Variation Agreement To The Casino Agreement

Victorian Commission for Gambling Regulation

and

Crown Limited
ACN 006 973 262

COMMERCIAL IN CONFIDENCE

MELBOURNE CASINO PROJECT
TENTH VARIATION AGREEMENT TO THE CASINO AGREEMENT

THIS AGREEMENT is made on 6 March 2007

BETWEEN

VICTORIAN COMMISSION FOR GAMBLING REGULATION
a statutory authority established under the *Gambling Regulation Act 2003* (Vic)
with its office at Level 5, 35 Spring Street, Melbourne, Victoria
("Commission")

AND

CROWN LIMITED ACN 006 973 262
of 8 Whiteman Street, Southbank, Victoria
("Company")

RECITALS

- A. The Victorian Casino Control Authority ("VCCA") 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 the Master Security Agreement dated 30 July 1997 and by variation agreements dated 19 November 1993, 31 March 1994, 25 May 1994, 7 March 1995(2), 8 May 1997, 2 July 1998, 27 May 1999 and 8 July 2005.
- C. The parties have agreed to vary certain provisions of the Casino Agreement in the manner set out in this document.
- D. The Minister has given approval to the Commission entering into this variation agreement under section 142 of the Casino Control Act and in accordance with Clause 4 of the Casino Agreement.

THE PARTIES AGREE

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 THE CASINO AGREEMENT

The parties agree that the Casino Agreement is varied with effect from the Release Date in the following manner:

COMMERCIAL IN CONFIDENCE

In Clause 22.1(s)(ii) in the sixth line only, delete the figure "\$100,000,000.00" and insert in its place the figure "\$185,000,000.00".

In this Clause 2 "Release Date" has the same meaning as in the Deed of Amendment and Release of Guarantee dated on or about the date of this document between the Commission, the State, the Company, the Holding Company and certain members of the Holding Company Group.

3. CONFIRMATION OF OTHER TERMS

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

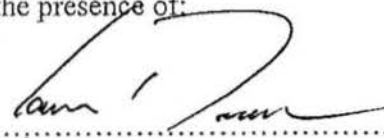
4. GENERAL PROVISIONS

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

000077

EXECUTED by the parties as a deed.

THE OFFICIAL SEAL of VICTORIAN)
COMMISSION FOR GAMBLING)
REGULATION is hereto affixed in accordance)
with the directions of the Commission)
in the presence of:


..... Commissioner

IAN MAXWELL DUNN
..... Full name


..... Commissioner

PETER BERNARD COHEN
..... Full name

COMMERCIAL IN CONFIDENCE

EXECUTED by CROWN)
LIMITED ACN 006 973 262)
in accordance with Section 127 of)
the Corporations Act 2001 by:)

..... *Rowen Craigie* Director

..... ROWEN BRUCE CRAIGIE Full name

..... 8 WHITEMAN ST SOUTH BANK Usual address

..... *MJN* Secretary

..... Michael James Neilson Full name

..... 8 WHITEMAN STREET SOUTH BANK Usual address



Victorian Commission
for Gambling Regulation

- 6 MAR 2007

Level 5, 35 Spring Street
Melbourne Victoria 3000
Australia

PO Box 1988, Melbourne
Victoria 3001 Australia

Telephone 61 3 9651 3333

Facsimile 61 3 9651 3777

www.vcgr.vic.gov.au

Mr Michael Neilson
General Counsel
Crown Limited
8 Whiteman Street
SOUTHBANK VIC 3006



Dear Mr Neilson *Michael*

PBL RESTRUCTURE

Further to your letter of 5 February 2007, the Tenth Variation Agreement to the Casino Agreement has now been executed by the Commission, with the approval of the Minister for Gaming. A copy is enclosed for your records.

Yours sincerely


PETER COHEN
Executive Commissioner