

COMMERCIAL IN CONFIDENCE

# Melbourne Casino Project

## Eleventh Variation Agreement To The Casino Agreement

**Victorian Commission for Gambling Regulation**

**and**

**Crown Melbourne Limited**

ACN 006 973 262

**MELBOURNE CASINO PROJECT  
ELEVENTH VARIATION AGREEMENT TO THE CASINO AGREEMENT**

**THIS AGREEMENT** is made on 22 October 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 MELBOURNE LIMITED (formerly named 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, 8 July 2005 and 6 March 2007.
- 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 pursuant to clause 4 of the Casino Agreement and the Commission has entered into this variation agreement pursuant to section 142(4) of the Casino Control Act and 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 Effective Date in the following manner:

- (a) in clause 2 in the definition of Australian Accounting Standards, delete the word "Law" wherever appearing and substitute "Act";
- (b) in clause 2 in the definition of Company, delete the word "Casino" in between the words "Crown" and "Ltd." only, and insert in its place the word "Melbourne";
- (c) in clause 2 in the definition of Group, delete the word "Law" and substitute "Act";
- (d) in clause 2 in the definition of Holding Company, delete the word "Law" and substitute "Act";
- (e) in clause 2 in the definition of Holding Company Group, delete the word "Law" and substitute "Act";
- (f) in clause 2 in the definition of Share, delete "with a par value of \$0.50";
- (g) in clause 2 in the definition of Subsidiary:
  - (i) delete the words "of the Company" wherever appearing; and
  - (ii) delete the words "Section 46 of the *Corporations Law*" and substitute "Division 6 of Part 1.2 of the *Corporations Act*";
- (h) in clause 22.1(h):
  - (i) delete the words "within the meaning of Part 6.8 of the *Corporations Law*" and substitute "to which Part 6C.2 of the *Corporations Act* applies"; and
  - (ii) delete the words "Sections 718 and 719 of the *Corporations Law*" and substitute "Section 672A of the *Corporations Act*";
- (i) in clause 22.1(s), insert the following at the beginning of the clause "in order to secure the obligations of the Company under or in connection with the Transaction Documents and the *Casino Control Act*,";
- (j) in clause 22.1(i), delete the word "Law" and substitute "Act";
- (k) in clause 22.2, delete the word "Law" and substitute "Act";

- (l) in clause 22.3:
  - (i) delete the words "Part 6.7 of the *Corporations Law*" wherever appearing and substitute "Part 6C.1 of the *Corporations Act*"; and
  - (ii) delete the word "shareholdings" and substitute "holdings"; and
- (m) in Warranty 6 of Schedule Three, delete the reference to "*Corporations Law*" and substitute "*Corporations Act*".

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

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**EXECUTED** by the parties as a deed.

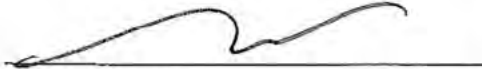
**THE OFFICIAL SEAL** of VICTORIAN )  
**COMMISSION FOR GAMBLING** )  
**REGULATION** is hereto affixed in accordance )  
with the directions of the Commission )  
in the presence of:

  
..... Commissioner  
IAN MAXWELL JUNIOR Full name

  
..... Commissioner  
JUDITH MAREE KING Full name

**Signed sealed and delivered by**

MICHAEL JAMES NELSON as  
attorney for **Crown Melbourne Limited**  
under power of attorney dated 16 October  
2007  
in the presence of



Signature of witness



NICK BLOOME

Name of witness (print)