

## **Genting HK Group Consents and Approvals Deed**

**Independent Liquor and Gaming Authority**

**Genting Hong Kong Limited**

**Star Cruises Asia Holding Limited**

**Shine Ventures Limited**

**Cheer Century Limited**

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# Genting Group Consents and Approvals Deed

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## Parties

1. **Independent Liquor and Gaming Authority**, a statutory corporation constituted by the *Gaming and Liquor Administration Act 2007* (NSW), acting for itself and on behalf of the State of New South Wales pursuant to section 142 of the *Casino Control Act 1992* (NSW) of Level 6, 323 Castlereagh Street, Haymarket, New South Wales, Australia (**Authority**);
2. **Genting Hong Kong Limited** a company incorporated and discontinued in the Isle of Man and continued into Bermuda, company number 29337 (Bermuda) and F10698 (Hong Kong) of Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR (**Genting HK**);
3. **Star Cruises Asia Holding Limited** a company incorporated under the laws of Bermuda with registration number 35172 of Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong (**Star Cruises**);
4. **Shine Ventures Limited** a company incorporated under the laws of British Virgin Islands with company number 1565849 of Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong (**Shine Ventures**); and
5. **Cheer Century Limited** BVI Company Number 1548451 of Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR (**Cheer Century**).

## Introduction

- A. Pursuant to rule 83(a)(i) of the Echo Constitution a person's Voting Power in Echo must not exceed 10% without the written consent of the Authority.
  - B. Genting HK, Star Cruises, Shine Ventures and Cheer Century (the **Applicants**) have sought the Authority's:
    - (a) written consent for the Applicants, the Genting HK Parties and others to increase their Voting Power in Echo in excess of 10%, subject to a condition that the Voting Power of those parties in Echo will not exceed 23% without first seeking and obtaining a further approval from the Authority;
    - (b) written approval for the Applicants (via their interests in Echo shares), the Genting HK Parties and others to be entitled to more than 5% of the shares in Star City Holdings and the Casino Licensee or such other Echo Subsidiary as is the holder of the New South Wales casino licence; and
    - (c) confirmation that each of the Genting HK Close Associates is a suitable person to be concerned or associated with the operation or management of the Sydney Casino,(**Application**).
  - C. The Authority is constituted by the *Gaming and Liquor Administration Act 2007* (NSW) and is authorised to, among other things, supervise and control the operations of the Sydney Casino.
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- D. The Authority has carried out all such investigations and inquiries as it considers necessary to enable it to consider the Application properly.
- E. This Deed sets out the limitations on, and terms and conditions of, the Authority's consents and approvals.
- F. Subject to the Upstream Contracting Parties entering into the Genting HK Upstream Probity Deed, and the Applicants entering into this Deed, the Authority proposes to grant conditional consents and approvals to the Applicants, the Genting HK Parties and others.
- G. Pursuant to section 142 of the Act, the Minister has approved of both the Authority entering into this Deed and the terms of this Deed.

## Operative clauses

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### 1. Definitions and Interpretation

#### 1.1 Definitions

In this Deed:

**Act** means the *Casino Control Act 1992* (NSW);

**Administration Event** in respect of a company means at least one of the following events:

- (a) a meeting of the board of directors of that company is called and a resolution to appoint an Administrator is passed at such meeting;
- (b) a liquidator or provisional liquidator of the company determines to execute an appointment of an Administrator or applies to the court for leave to appoint himself or herself as the Administrator; or
- (c) an Encumbrance over the whole or substantially the whole, of the company's property becomes enforceable (in the sense that the security comprised in the Encumbrance becomes enforceable) and the relevant security holder exercises its rights to take enforcement action pursuant to the Encumbrance in respect of the whole or substantially the whole of the company's property;

**Administrator** has the same meaning as in section 9 of the Corporations Act;

**Applicants** has the meaning given to that term in recital B;

**Application** has the meaning given to that term in recital B;

**Approval Letters** means the letters to be executed by the Authority, materially in the form of the draft of such letters, copies of which are set out in Schedule 9;

**Associate** means a person who, in accordance with the Corporations Act, is an associate of the primary person for the purposes of determining the primary person's Voting Power in Echo;

**Business Day** means a day which is not a Saturday, Sunday or bank or public holiday in Sydney, Australia, Hong Kong and Malaysia;

**Capital Event** means any event affecting the number of voting shares issued by Echo by way of a subdivision, consolidation, share buy-back, redemption of shares, capital return or reduction of capital and further issues of shares whether by way of rights issues or bonus issues or any other event in relation to which the Authority's approval has been obtained under the Act, but does not include a placement of shares to one or more Genting HK Parties or Upstream Parties unless approved by the Authority;

**Casino Duty** means:

- (a) casino duty;
- (b) international commission duty; and/or
- (c) responsible gambling levy,

payable pursuant to the Act;

**Casino Licensee** means The Star Pty Limited ABN 25 060 510 410;

**Casino Duty Claim** means any Claim in relation to a loss of, or a reduction in, Casino Duty paid or payable by the Casino Licensee arising as a result of the circumstances described in clause 12.1(a);

**Claim** includes any claim, cause of action, demand, proceeding (including dispute resolution proceeding), suit, litigation, action or cause of action in contract, tort, under statute or otherwise;

**Close Associate** has the meaning given to it in the Act;

**Confidential Information** means any term of this Deed or any information acquired by a party for the purpose of, or under the terms of this Deed relating to the business, assets or affairs of a party, including all financial, operational and technical information, trade secrets, ideas, concepts, know-how, processes and knowledge, but excludes information which is or becomes known or generally available to the public other than as a result of a breach of this Deed (and then only to the extent to which it becomes known or generally available);

**Contract** means any contract, agreement, arrangement or understanding whether formal or informal or written or oral;

**Control** has the same meaning given to it in section 50AA of the Corporations Act and **Controlled** is to be interpreted accordingly;

**Controller** has the same meaning as in section 9 of the Corporations Act;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Creditor** means a creditor under one of the Existing Debt Arrangements;

**Deed** means this document;

**Dispute Resolution Period** means the period agreed between the parties pursuant to clause 18.4(b) by which a Dispute must be resolved, including such further period as the parties may agree in writing, and failing agreement should be 20 Business Days;

**Echo** means Echo Entertainment Group Limited ACN 149 629 023;

**Echo Constitution** means the constitution of Echo as at the date of this Deed;

**Encumbrance** means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest or any other security agreement or arrangement in favour of any person and includes any agreement to create or grant any of them;

**Event of Default** means, in relation to each of the Applicants, any of the following (whether or not caused by any reason whatsoever outside the control of that party):

- (a) the party does not pay any money payable under this Deed which is not otherwise the subject of a dispute in the manner specified:
  - (1) if the time for payment is specified or provided for in this Deed, on the date so specified or provided for; or
  - (2) in any other case within 10 Business Days after being advised in writing by the Authority of the same being due and payable;
- (b) the party defaults in performing, observing and fulfilling any provision of this Deed in any material respect (other than a provision requiring the payment of money as contemplated in sub-clause (a) or complying with or observing the obligations under clause 5.8);
- (c) any representation, warranty or statement made by the party in this Deed proves to be untrue or incorrect in any material respect;
- (d) any Event of Insolvency occurs in relation to the party;
- (e) the party purports to make an assignment or novation of this Deed or any of its rights or obligations under this Deed without the written consent of the Authority;
- (g) this Deed becomes or is claimed by the party to be void, voidable or unenforceable in whole or in part otherwise than arising by the operation of Law arising after the date of this Deed; or
- (h) at any time it is unlawful for the party to perform any of its obligations under this Deed.

**Event of Insolvency** means, in relation to each of the Applicants, any of the following events:

- (a) a liquidator, provisional liquidator, trustee, Administrator, manager, Controller or similar officer is appointed in respect of the party or all or substantially all of its assets;
- (b) an order is made or a resolution is passed for the purpose of appointing a person referred to in sub-clause (a) or for winding up the party or for implementing a scheme of arrangement (other than for the purpose of a solvent compromise or arrangement) for the party;
- (c) as a result of the operation of the Corporations Act or any other applicable Law, the party is taken to have failed to comply with a statutory demand for an amount of more than US\$5,000,000 and an order is made in respect of that demand which is not set aside within 14 Business Days;



- (d) a moratorium of any debts of the party or an official assignment or a composition or an arrangement formal or informal with the party's creditors or a trustee or any similar proceeding or arrangement by which all or substantially all of the assets of the party submitted to the control of its creditors or a trustee, is applied for ordered or declared;
- (e) the party becomes, is declared or is deemed insolvent within the meaning of any applicable Law or is unable or admits in writing its inability to pay its debts as and when they fall due;
- (f) any distress, execution, attachment or other process is made or levied against all or substantially all of the assets of the party and is not set aside or satisfied within 14 Business Days; or
- (g) an Administration Event occurs;

**Existing Debt Arrangements** means:

- (a) promissory notes issued prior to the date of this Deed by Echo or an Echo Subsidiary to parties in the United States of America; or
- (b) any other credit facility under which Echo or an Echo Subsidiary is the borrower, which has an outstanding amount in excess of \$400,000,000 as at the date of this Deed;

**Genting HK Approved Person** means:

- (a) the Genting HK Close Associate Individuals;
- (b) the persons listed at Schedule 7; and
- (c) any other person whose designation as a Genting HK Approved Person under this Deed is approved in writing by the Authority from time to time;

**Genting HK Close Associates** means the Genting HK Close Associate Entities and the Genting HK Close Associate Individuals;

**Genting HK Close Associate Entities** means the Applicants and any direct or indirect, current or future Subsidiary of Genting HK which is owned at least as to 90% and whose directors wholly comprise:

- (a) directors of Genting HK as at the date of this Deed; or
- (b) Genting HK Approved Persons;

**Genting HK Close Associate Individuals** means the individuals listed at Schedule 6;

**Genting HK Parties** means:

- (a) the Applicants;
- (b) each Subsidiary of Genting HK specified in Schedule 8; and
- (c) any company (now or in the future) which is a Subsidiary of the companies listed in paragraphs (a) and (b) or which is Controlled by any one or more of those entities;

**Genting HK Shares** means ordinary shares issued in the capital of Genting HK;

**Genting HK Upstream Probity Deed** means the document entitled "Genting HK Upstream Probity Deed" entered into between the Authority and the Upstream Contracting Parties on or about the date of this Deed;

**Government Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether federal, state, territorial or local;

**HKEX** means The Stock Exchange of Hong Kong Limited;

**Larger Cap** operates in this Deed in circumstances where immediately before the time Echo implements a Capital Event the Genting HK Parties, or any of them, have Voting Power in Echo that is less than or equivalent to the Ownership Cap and immediately after Echo implements a Capital Event the Voting Power in Echo of the Genting HK Parties would exceed the Ownership Cap (for example if Echo buys back and extinguishes or cancels Echo voting shares) in which case the Larger Cap is the percentage of Voting Power in Echo held by such parties immediately after the Capital Event has been implemented and (where relevant) any Echo voting shares are extinguished or cancelled upon that event occurring;

**Law** includes:

- (a) statutes, regulations or by-laws of a foreign, state, territorial or local jurisdiction or a Government Agency; and
- (b) rules, proclamations, ordinances, orders, decrees, requirements or approvals (including conditions) of foreign, state, territorial or local jurisdiction or a Government Agency that have the force of law;

**Liability** means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent;

**Listed Genting Entities** means the following entities and their Subsidiaries:

- (a) Genting Berhad;
- (b) Genting Malaysia Berhad;
- (c) Genting Plantations Berhad;
- (d) Genting Singapore PLC; and
- (e) any entity Controlled by the persons listed in subparagraphs (a) to (d) of this definition;

**Loss** means any loss, damage, Liability, compensation, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent;

**Minister** means the minister responsible for the Act from time to time, which, as at the date of this Deed is the Deputy Premier, Minister for Justice and Police, Minister for the Arts, and Minister for Racing;

**Minister's Approval and Consent Acknowledgement** means the Minister's Approval and Consent Acknowledgement in respect of the matters referred to in this Deed in the form set out in Schedule 5;

**Notice of Concern** means a notice from the Authority to any of the Applicants pursuant to clause 7(a);

**Ownership Cap** means:

- (a) on or before the Sunset Date, the greater of 23% or the Larger Cap; and
- (b) after the Sunset Date, the greater of:
  - (1) in the event that at midnight on the Sunset Date one or more of the Upstream Parties hold a Relevant Interest in greater than 10% of Genting HK Shares the aggregate of the Voting Power in Echo held by the Genting HK Parties and the Upstream Parties as at midnight on the Sunset Date provided that this must never exceed the amount referred to in paragraph (a);
  - (2) in the event that at midnight on the Sunset Date none of the Upstream Parties holds a Relevant Interest in greater than 10% of Genting HK Shares, the Voting Power in Echo held by the Genting HK Parties at midnight on the Sunset Date provided that this must never exceed the amount referred to in paragraph (a); and
  - (3) the Larger Cap;

**Related Body Corporate** has the meaning given to it in the Corporations Act;

**Relevant Interest** has the same meaning as section 608 of the Corporations Act;

**Repayment Obligation** means Echo or any Echo Subsidiary becoming obliged to repay or otherwise satisfy indebtedness (for example, by the repurchase or redemption of debt securities), either as a primary obligation or as a guarantor, in respect of the Existing Debt Arrangements as a result of the circumstances described in clause 12.1(a);

**Specified Rate** means the aggregate of 2% and the prevailing cash rate determined by the Reserve Bank of Australia and reported from day to day in the Australian Financial Review or otherwise published or made publicly available by the Reserve Bank of Australia;

**Star City Holdings** means Star City Holdings Limited ACN 064 054 431;

**Subsidiary** has the meaning given to that term in the Corporations Act;

**Sunset Date** means the date that is 36 months after the date of this Deed;

**Sydney Casino** means the casino currently known as The Star operated under the licence granted on 14 December 1994, currently held by the Casino Licensee;

**Tax** means:

- (a) any tax, rate, levy, impost, deduction, charge, withholding and duty or other governmental impositions imposed, assessed or charged by any Government Agency wherever situated (including income tax, capital gains tax, GST, fringe benefits tax,

stamp duty, payroll tax, Pay As You Go Withholdings tax, superannuation tax, land tax, water and municipal rates and transaction duties); and

- (b) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above; and

**Upstream Contracting Parties** means Golden Hope Limited (in its capacity as trustee for the Golden Hope Unit Trust) and Joondalup Limited, jointly and severally;

**Upstream Party** means:

- (a) Tan Sri Lim Kok Thay;
- (b) Golden Hope Limited;
- (c) First Names Trust Company (Isle of Man) Limited;
- (d) Joondalup Limited;
- (e) Goldsfine Investment Limited;
- (f) Woodvale Sdn Bhd;
- (g) Time Life Equity Sdn Bhd;
- (h) Kien Huat International Limited;
- (i) Kien Huat Realty Sdn Bhd;
- (j) Inverway Sdn Bhd;
- (k) Parkview Management Sdn Bhd; and
- (l) any entity Controlled by the persons listed in subparagraphs (a) to (l) of this definition;
- (m) any bodies corporate Controlled by either or both of:
  - (1) Tan Sri Lim Kok Thay; and
  - (2) Golden Hope Limited;

but excludes the Genting HK Parties and the Listed Genting Entities; and

**Voting Power** means Voting Power as it is defined in the Echo Constitution.

## 1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words that are gender neutral or gender specific include each gender;
- (c) if a word or phrase is defined its other grammatical forms, including capitalisation, have corresponding definitions;

- (d) the words "includes", "including", "for example", "such as" and other similar expressions are not used, nor are they to be interpreted, as words of limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
  - (1) a person includes a firm, unincorporated association, corporation and a Government Agency;
  - (2) a person includes its legal personal representatives, successors and assigns;
  - (3) a Law includes consolidations, amendments, re-enactments or replacements of that Law;
  - (4) a right includes a benefit, remedy, discretion, authority or power;
  - (5) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
  - (6) provisions or terms of this Deed or another document, agreement, understanding or arrangement include a reference to both express and implied provisions and terms;
  - (7) time is to local time in Sydney, Australia;
  - (8) "\$" or "dollars" is a reference to the Lawful currency of Australia;
  - (9) "costs" includes charges, expenses and legal costs;
  - (10) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmissions;
  - (11) anything (including any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
  - (12) this or any other document includes the document as amended, supplemented, novated, varied or replaced and despite any change in the identity of the parties;
  - (13) this Deed includes all schedules and annexures referred to in it; and
  - (14) a clause, paragraph, schedule or annexure is a reference to a clause, paragraph, schedule or annexure, as the case may be, of this Deed;
- (g) if the date on or by which any act must be done under this Deed is not a Business Day, the act must be done on or by the next Business Day;
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded; and

- (i) a term or expression given a meaning in the Corporations Act that is not otherwise defined in this Deed, has the same meaning in this document as in the Corporations Act.

### **1.3 Inconsistency or conflict**

To the extent of any inconsistency or conflict between the terms of this Deed and the Act, the Act shall prevail over this Deed.

### **1.4 Without prejudice to rights and obligations under Act**

The rights and obligations of the parties under this Deed are in addition and without prejudice to their respective rights and obligations under the Act.

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## **2. Approval by Minister and Disclaimer**

### **2.1 Minister's approval**

The Authority warrants that it has full power and authority to enter into, execute and comply with this Deed on behalf of the State of New South Wales and that, pursuant to section 142 of the Act, the Minister has approved of both the Authority entering into this Deed and executing the Approval Letters and the terms of this Deed and the Approval Letters as evidenced by the Minister's Approval and Consent Acknowledgement.

### **2.2 Authority/State of New South Wales not liable**

- (a) Subject to clause 2.2(b), neither the Authority nor the State of New South Wales nor its members, employees, delegates, agents, consultants or advisors shall have any liability whatsoever to any party in respect of any matter, which but for this clause 2.2(a), may be implied in this Deed.
- (b) The exclusion in clause 2.2(a) does not apply in relation to any failure to perform or satisfy, or breach by the Authority or the State of New South Wales of the obligations arising under clauses 18 and 20 of this Deed.

### **2.3 Availability of other remedies**

Nothing in clause 2.2 prevents any one or more of the Applicants from otherwise enforcing its rights, or the performance of the Authority's obligations, under this Deed.

### **2.4 Approval Letters**

The Authority has duly authorised Mr Micheil Brodie, Chief Executive of the Authority, to execute the Approval Letters on behalf of the Authority.

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### 3. Authority's Conditional Consents and Approvals

#### 3.1 Consents

With effect on and from the date on which the Approval Letters are executed and delivered to Genting HK by the Authority, the Authority hereby:

- (a) subject to clause 3.3, consents to the Voting Power in Echo of each of the Genting HK Parties exceeding 10%;
- (b) subject to clause 3.3, consents to the Voting Power in Echo of each of the Upstream Parties exceeding 10% provided that either:
  - (1) one or more of the Upstream Parties remain an Associate of Genting HK; or
  - (2) one or more Upstream Parties are deemed, by virtue of section 608(3) of the Corporations Act, to have the same Relevant Interest in Echo shares as held by Genting HK from time to time;
- (c) consents to each of the Genting HK Parties becoming entitled to a Relevant Interest of more than 5% of the shares in the capital of Star City Holdings, provided that:
  - (1) the entitlement of the Genting HK Parties does not exceed the percentage ownership that Echo holds in Star City Holdings; and
  - (2) none of the Genting HK Parties or Upstream Parties directly hold shares in Star City Holdings;
- (d) consents to each of the Upstream Parties becoming entitled to a Relevant Interest of more than 5% of the shares in the capital of Star City Holdings, provided that:
  - (1) the entitlement of the Upstream Parties does not exceed the percentage ownership that Echo holds in Star City Holdings;
  - (2) none of the Genting HK Parties or Upstream Parties directly hold shares in Star City Holdings; and
  - (3) one or more Upstream Parties remain an Associate of Genting HK or one or more Upstream Parties are deemed, by virtue of section 608(3) of the Corporations Act, to have the same Relevant Interest in Echo shares as held by Genting HK from time to time;
- (e) confirms that it is satisfied that based on the documents and other information provided to the Authority and the Authority's investigations and inquiries to date that:
  - (1) each of the Genting HK Close Associates is a suitable person to be concerned or associated with the operation or management of the Casino Licensee and the Sydney Casino for the purpose of the Genting HK Close Associate Entities having Voting Power in Echo up to the Ownership Cap; and
  - (2) each Genting HK Approved Person is considered by the Authority to be a suitable person to be associated or connected with the ownership, operation

or management of one or more of the Genting HK Close Associate Entities in any of the capacities of director, executive officer, secretary or other officer for the purposes of the Act; and

- (f) approves of there being a 'major change' (within the meaning of the Act) in the state of affairs of the Casino Licensee as a result of the Genting HK Close Associates or any of them becoming a Close Associate of the Casino Licensee.

### 3.2 Acknowledgements

- (a) The Applicants acknowledge that the consents and approvals given in clause 3.1 do not constitute:
- (1) approval of any person, including for the avoidance of doubt any of the Genting HK Approved Persons:
- (A) becoming a director of Echo and/or any of Echo's Subsidiaries where the Authority's consent to such an appointment is required; and
- (B) holding any other position however designated:
- (i) in a managerial capacity; or
- (ii) where such position authorises that person to make decisions, involving the exercise of his or her discretion, that regulate operations in the Sydney Casino;
- in Echo and/or any of Echo's Subsidiaries where such position requires the Authority's approval under Part 4 of the Act;
- (2) the acknowledgement of the Authority that the Authority considers any of the Genting HK Approved Persons to be a suitable person to be associated or connected with the administration or management of the operations or business of Echo and/or Echo's Subsidiaries in any of the capacities of director, executive officer, secretary or other officer of Echo and/or Echo's Subsidiaries for the purposes of the Act;
- (3) an acknowledgement by the Authority that one or more of the Genting HK Close Associates are suitable persons to be concerned or associated with the operation or management of the Casino Licensee and the Sydney Casino;
- (4) approval of the entry by the Genting HK Parties into a Contract with Echo and/or any of Echo's Subsidiaries where that Contract:
- (A) is significant to the overall operation and management of the Sydney Casino; or
- (B) has or could have a material effect on the continued viability of operations at the Sydney Casino;

and where the Authority's consent to such a Contract is required for the purposes of an agreement entered into by the Authority and Echo and/or any of Echo's Subsidiaries under section 142 of the Act;



- (5) consent for any future trustee of the Golden Hope Unit Trust to become a Close Associate of the Casino Licensee of the Sydney Casino;
  - (6) consent for any Genting HK Party, Upstream Party or Listed Genting Entity to hold Voting Power in Echo, in excess of the Ownership Cap;
  - (7) consent for any Listed Genting Entity to hold Voting Power in Echo in excess of 10%;
  - (8) consent for any of the Upstream Parties to hold Voting Power in Echo in excess of 10% where no Upstream Parties are an Associate of Genting HK or no Upstream Parties are deemed, by virtue of section 608(3) of the Corporations Act, to have the same Relevant Interest in Echo shares as held by Genting HK from time to time; or
  - (9) consent for any of the Genting HK Parties or any Upstream Parties to:
    - (A) be entitled to own directly or indirectly a greater percentage of shares in Star City Holdings than the percentage of shares owned by Echo in Star City Holdings from time to time; or
    - (B) hold shares in Star City Holdings.
- (b) The parties acknowledge that further prior written approval of the Authority is required for Voting Power in Echo held by any one or more of the Genting HK Parties to be in excess of the Ownership Cap.

### **3.3 Conditions**

- (a) The consents in clauses 3.1(a) and 3.1(b) are subject to a condition that Voting Power in Echo held by one or more of the Genting HK Parties, determined in accordance with the rules set out in clause 3.3(d), does not exceed the Ownership Cap.
- (b) The provisions of clause 8 will apply if either or both of the following events occur:
  - (1) any Listed Genting Entity holds a Relevant Interest in 20% or more of the share capital on issue in Genting HK; and / or
  - (2) Tan Sri Lim Kok Thay is no longer able to, directly or indirectly, control more than 50% of the Voting Power in Genting HK.
- (c) In interpreting clause 3.3(b)(2), the following interests will be excluded in calculating the Voting Power in Genting HK directly or indirectly controlled by Tan Sri Lim Kok Thay:
  - (1) any shares in Genting HK held by a Listed Genting Entity; and
  - (2) any shares in Genting HK held by a Subsidiary of a Listed Genting Entity.
- (d) To determine whether the Voting Power in Echo of a Genting HK Party has exceeded the Ownership Cap in breach of this Deed, the following rules apply:

- (1) the Voting Power in Echo held by any one or more of the Listed Genting Entities will be aggregated with the Voting Power held by the Genting HK Parties;
- (2) where one or more Upstream Parties remain an Associate of Genting HK or one or more Upstream Parties are deemed, by virtue of section 608(3) of the Corporations Act, to have the same Relevant Interest in Echo shares as held by Genting HK from time to time, the Voting Power in Echo held by any one or more of the Genting HK Parties will be aggregated with the Voting Power held by the Upstream Parties;
- (3) where one or more Upstream Parties hold a Relevant Interest in greater than 10% of Genting HK Shares but less than 20% of Genting HK Shares the Voting Power in Echo held by any one or more of the Genting HK Parties will be aggregated with the Voting Power held by the Upstream Parties;
- (4) for the purposes of this clause 3.3(d), when calculating the Voting Power in Echo of the Listed Genting Entities and the Upstream Parties, the votes attached to voting shares in Echo that are included in the calculation of the Voting Power in Echo of the Genting HK Parties will be disregarded.

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#### **4. Upstream Deed**

The obligations under this Deed will not be binding unless and until the Upstream Contracting Parties enter into the Genting HK Upstream Probity Deed.

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#### **5. Covenants and Warranties**

##### **5.1 Covenant not to exceed Ownership cap**

Each of the Applicants covenants that without the prior written consent of the Authority, no Genting HK Party will acquire or hold a Relevant Interest in Echo shares which would cause any one or more of the Genting HK Parties to have Voting Power in Echo in excess of the Ownership Cap.

##### **5.2 Covenant to dispose of Echo shares if Ownership Cap breached**

- (a) Each of the Applicants covenants that if at any time there is a breach of clause 5.1, then as soon as practicable after the breach has occurred, and to the extent to which it is within the Applicant's power to do so, the Applicant will ensure that one or more of:
  - (1) the Associates of a Genting HK Party; or
  - (2) the Genting HK Parties,dispose of a sufficient number of shares in Echo which are held by them to ensure the Ownership Cap is no longer exceeded.
- (b) If the Applicant complies with clause 5.2(a), the Authority covenants that it will not terminate this Deed or withdraw or revoke the consents and approvals given by it under clauses 3.1(a) and 3.1(b).

- (c) The parties acknowledge that clause 5.2(b) does not in any way fetter the Authority's rights and obligations under the Act.

### 5.3 Voting Power Suspension

- (a) Each of the Applicants covenants that if at any time there is a breach of clause 5.1, then until such time as the Ownership Cap is no longer exceeded:
  - (1) the votes attached to the Excess Number of Echo shares held by one or more Genting HK Parties (to be nominated by the Applicants in their discretion) will be treated for all purposes as having been suspended despite any provisions in the Echo Constitution conferring voting rights on those shares; and
  - (2) accordingly, the Applicants will procure that the nominated shares representing the Excess Number of Echo shares are not voted at any general or class meeting of Echo whether directly or indirectly (including by way of proxy, power of attorney or by a corporate representative) and whether on a show of hands, a poll or any form of circulating or written resolution.
- (b) Each of the Applicants acknowledges and agrees that:
  - (1) Echo may disregard the votes attached to the nominated shares representing the Excess Number of Echo shares referred to in clause 5.3(a) in determining the outcome of any general or class meeting of Echo at which those shares might otherwise have been voted; and
  - (2) the Applicants will if requested by the Authority give, make or do all such things as may be reasonably necessary to confirm from time to time the suspension of voting rights attaching to those shares in accordance with this clause 5.3.
- (c) For the purpose of this clause 5.3, **Excess Number** is the number of Echo shares registered in the name of a Genting HK Party determined in accordance with the following formula:

VP-C

Where:

VP is the number of Echo shares in which the Genting HK Parties have Voting Power (and to determine this number the rules in clause 3.3(d) will apply); and:

C is the number of Echo shares equivalent to the Ownership Cap (rounded up to the nearest whole number in the case of a fractional share).

### 5.4 General covenants and warranties

- (a) Each of the Applicants severally warrants and represents to the Authority in the terms set out in Schedule 1(a).
- (b) Each of the Applicants severally covenants and undertakes to and with the Authority in the terms set out in Schedule 1(b).

#### **5.5 Genting HK undertakings about gaming operations in foreign jurisdictions**

Genting HK undertakes to and with the Authority in the terms set out in Schedule 2.

#### **5.6 Warranties as at date of this Deed**

The warranties and representations given in Schedule 1(a) of this Deed are made as at the date of this Deed.

#### **5.7 Warranties true and accurate and separate**

It is a term of this Deed that each of the warranties and representations given in Schedule 1(a) of this Deed are true and correct in every material respect at the time they are given and shall be construed separately, and the meaning of each shall in no way be limited by reference to any other clause or paragraph contained therein.

#### **5.8 Notice of any breach of covenants and warranties**

The Applicants shall give notice in writing to the Authority of any material breach of any of the representations and warranties given in Schedule 1(a) of this Deed or any material breach of any of the covenants given in Schedule 1(b) as soon as is reasonably practicable after an Applicant becomes aware of such breach. No such notification shall affect or in any way limit the Liability of the Applicants.

#### **5.9 Provisions not void**

The Applicants will not contend or seek any declaratory relief in any court that would have the effect of rendering void any provision of this Deed. The Authority can plead this clause 5.9 as a bar to any action in which any such relief is sought.

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### **6. Echo's Rights where Ownership Cap exceeded**

Each of the Applicants acknowledges that if the Voting Power of the Applicants or any of them and their Associates in Echo exceeds the Ownership Cap that will constitute non-compliance with rule 83(a)(i) of the Echo Constitution.

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### **7. Ongoing Suitability of Genting HK Close Associates**

Without limitation to the Authority's rights arising under this Deed or any other document, and on the basis that the Authority is not required to observe the rules of natural justice:

- (a) if the Authority considers that any of the Genting HK Close Associates is no longer a suitable person to be concerned in or associated with the management or operation of the Sydney Casino, then the Authority may give the relevant Genting HK a notice in writing (**Notice of Concern**) which shall:
  - (1) identify the Authority's specific concerns; and
  - (2) afford Genting HK an opportunity to show cause within 15 Business Days why action should not be taken on the grounds specified in the Notice of Concern;

- (b) Genting HK may, within the period allowed by the Notice of Concern, arrange with the Authority for the making of submissions to the Authority as to why action should not be taken and the Authority is to consider any submissions so made; and
- (c) if, after the expiry of the period allowed by the Notice of Concern for the making of submissions and after considering any submissions so made, the Authority determines that the relevant Genting HK Close Associate is not a suitable person to be concerned in or associated with the management or operation of the Sydney Casino, the Authority may give a written direction to the Applicants under clause 11.3(a)(2) as if the Applicants had not remedied a breach specified in an Obligation Default Notice or the prejudice arising from the breach had not been redressed.

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## 8. Major change in Close Associates

### 8.1 Major Change Notice

- (a) If either or both of the following events occur:
  - (1) any Listed Genting Entity holds a Relevant Interest in 20% or more of the share capital on issue in Genting HK; and / or
  - (2) subject to clause 8.1(b), Tan Sri Lim Kok Thay is no longer able to, directly or indirectly, control more than 50% of the Voting Power in Genting HK,then the Authority may issue a notice (**Major Change Notice**) to Genting HK specifying persons who will become Close Associates of the Casino Licensee as a result of the corporate reorganisation.
- (b) In interpreting clause 8.1(a)(2), the following interests will be excluded in calculating the Voting Power in Genting HK directly or indirectly controlled by Tan Sri Lim Kok Thay:
  - (1) any shares in Genting HK held by a Listed Genting Entity; and
  - (2) any shares in Genting HK held by a Subsidiary of a Listed Genting Entity.

### 8.2 Voting Power suspension

- (a) Where a Major Change Notice is issued by the Authority, then until such time as the Authority is satisfied that the persons named as Close Associates in a notice provided under clause 8.1 are suitable persons to be concerned in or associated with the management and operation of the Sydney Casino, the Authority may require that:
  - (1) the votes attached to the Echo shares held by one or more Genting HK Parties (to be nominated by the Applicants in their discretion) that exceed 10% are treated for all purposes as having been suspended despite any provisions in the Echo Constitution conferring voting rights on those shares; and
  - (2) accordingly, the Applicants will procure that any Echo shares held by Genting HK Parties that exceed 10% are not voted at any general or class meeting of Echo whether directly or indirectly (including by way of proxy,

power of attorney or by a corporate representative) and whether on a show of hands, a poll or any form of circulating or written resolution.

- (b) Each of the Applicants acknowledges and agrees that if the Authority requires a suspension of voting rights under clause 8.2(a):
  - (1) Echo may disregard the votes attached to the Echo shares referred to in this clause 8.2(b) in determining the outcome of any general or class meeting of Echo at which those shares might otherwise have been voted; and
  - (2) the Applicants will if requested by the Authority give, make or do all such things as may be reasonably necessary to confirm from time to time the suspension of voting rights attaching to those shares in accordance with this clause 8.2(b).

### 8.3 Authority may enforce disposal of shares

- (a) If after 90 days, or such other longer time period which is determined at the Authority's discretion, the Authority is not satisfied that the persons named as Close Associates in a notice provided under clause 8.1 are suitable persons to be concerned in or associated with the management and operation of the Sydney Casino, then the Authority may in its discretion elect to do either or both of the following:
  - (1) require Echo to serve a notice on the relevant Applicant requiring the Applicant to dispose of, or procure the disposal of, such number of its shares in Echo held by the Genting HK Parties, so that after disposal the Voting Power in Echo held by any one or more of the Genting HK Parties, does not exceed 10%, in accordance with the procedures set out in clause 87 of the Echo Constitution; or
  - (2) itself give a written direction to the Applicants (**Disposal Direction**) to procure the disposal of such number of shares in Echo held by the Genting HK Parties within 10 Business Days after the Direction is given, so that after disposal the Voting Power in Echo held by any one or more of the Genting HK Parties does not exceed 10%.
- (b) The Applicants acknowledge that if they fail to comply with the Disposal Direction then:
  - (1) the Authority is entitled to seek an order for specific performance to compel the Applicants to procure the disposal of shares in Echo in accordance with the requirements of clause 8.3(a)(2) or the Direction; and
  - (2) the Applicants must not oppose the granting of an order for specific performance in such proceedings on the basis that no actual loss or damage has been or will be sustained by the Authority or that damages are or might be an adequate remedy.

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## **9. General Responsibility to Inform Authority**

### **9.1 General responsibility to inform**

Each of the Applicants shall at all times keep the Authority fully and promptly informed of all facts, matters or circumstances of which it is aware which could materially affect its ability to perform its obligations under this Deed provided that an Applicant is not required to disclose any facts, matters or circumstances which may result in:

- (a) a breach of any obligation owed by any Applicant or Genting HK Party, including any obligations of confidentiality owed by Applicant or Genting HK Party to any third party or obligations under any Law; or
- (b) damage or compromise the protection of privilege (including legal professional privilege).

### **9.2 HKEX Announcements**

Without limiting Genting HK's other obligations under this Deed, Genting HK shall provide to the Authority each of its HKEX announcements as soon as reasonably practicable after it provides them to the HKEX and, in the event Genting HK ceases to be a listed disclosing entity.

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## **10. Production of Documents or Other Information and Meetings**

- (a) Without limitation to the Authority's powers under the Act, each of the Applicants shall upon the provision of reasonable notice by the Authority, produce to the Authority (or grant a right of inspection to the Authority) documents or other information as may be required by the Authority in its absolute discretion, which may be relevant to its ability to perform its obligations under this Deed or any other matter relevant to the terms of this Deed, or which may be relevant to the ongoing suitability of any of the Applicants to be concerned in or associated with the operation or management of the Sydney Casino provided that an Applicant is not required to disclose any facts, matters or circumstances which may result in:
  - (1) a breach of any obligation owed by any Applicant or Genting HK Party, including any obligations of confidentiality owed by Applicant or Genting HK Party to any third party or obligations under any Law; or
  - (2) damage or compromise the protection of privilege (including legal professional privilege).
- (b) Where the Authority is granted a right to inspect documents pursuant to clause 10(a) the Authority may copy or take extracts from any such documents.
- (c) For the purposes of this clause 10, representatives of each of the Applicants may be required by the Authority to attend meetings with the Authority on reasonable written notice (which shall depend on the circumstances) at such times and places as specified in such notice.

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## 11. Remedies

### 11.1 Remedy of breach

If any breach of the nature referred to in paragraphs (a) to (c) inclusive of the definition of Event of Default occurs:

- (a) the Authority may issue a notice to the relevant Applicant specifying the breach and giving full particulars of the breach to the extent possible in light of circumstances known to the Authority at the time of issue of the notice (**Default Notice**); and
- (b) if the breach is capable of remedy, the relevant Applicant shall cause the breach to be remedied (which in the case of a monetary obligation shall include payment of interest pursuant to clause 13 of this Deed) to the satisfaction of the Authority (acting reasonably) within the time specified in the Default Notice, which time shall be not less than:
  - (1) 15 Business Days after receipt of the Default Notice, in the case of an event referred to in paragraph (a) of the definition of Event of Default; or
  - (2) 20 Business Days after the receipt of the Default Notice, in the case of an event referred to in any of paragraphs (b) to (c) inclusive of the definition of Event of Default; or
- (c) if the breach is not capable of remedy, the relevant Applicant shall use its reasonable endeavours to comply with any requirements in relation to such breach or redress the prejudice arising from the breach in the manner specified in the Default Notice, within the time specified in the Default Notice which time shall not be less than 15 Business Days after the receipt of the Default Notice.

### 11.2 Obligation Default Notices

If:

- (a) there is an occurrence of an event referred to in any of paragraphs (d) to (g) inclusive of the definition of Event of Default in respect of any of the Applicants; or
- (b) any of the Applicants does not comply with clause 11.1 in respect of any breach of the nature referred to in paragraphs (a) to (c) inclusive of the definition of Event of Default,

then the Authority may issue a notice (**Obligation Default Notice**) to the relevant Applicant specifying the breach as an obligation default.

### 11.3 Authority may enforce disposal of Echo shares

- (a) If the breach specified in the Obligation Default Notice is not remedied, or the prejudice arising from the breach (as specified in the Obligation Default Notice) is not redressed, in either case to the satisfaction of the Authority (acting reasonably) within 20 Business Days after the receipt of the Obligation Default Notice, then the Authority may in its discretion elect to do either or both of the following:



- (1) require Echo to serve a notice on the relevant Applicant requiring the Applicant to dispose of, or procure the disposal of, such number of its shares in Echo held by the Genting HK Parties, so that after disposal the Voting Power in Echo held by any one or more of the Genting HK Parties, does not exceed 10%, in accordance with the procedures set out in clause 87 of the Echo Constitution as a Close Associate of the Casino Licensee within the meaning of the Act who, in the opinion of the Authority, is not a suitable person to be concerned in or associated with the management and operation of the Sydney Casino; or
  - (2) itself give a written direction to the Applicants (**Direction**) to procure the disposal of such number of shares in Echo held by the Genting HK Parties within 10 Business Days after the Direction is given, so that after disposal the Voting Power in Echo held by any one or more of the Genting HK Parties does not exceed 10%.
- (b) The Applicants acknowledge that if they fail to comply with the Direction then:
- (1) the Authority is entitled to seek an order for specific performance to compel the Applicants to procure the disposal of shares in Echo in accordance with the requirements of clause 11.3(a)(2) or the Direction; and
  - (2) the Applicants must not oppose the granting of an order for specific performance in such proceedings on the basis that no actual loss or damage has been or will be sustained by the Authority or that damages are or might be an adequate remedy.

#### 11.4 Express contemplation of remedies

For the purposes of clause 11.1, and without limiting or derogating from the other provisions of this Deed the Applicants acknowledge that:

- (a) a breach by the Applicants of clause 5.1 which occurs by reason of a Genting HK Party having Voting Power in Echo equal to or in excess of the greater of:
  - (1) 25%; or
  - (2) the Ownership Cap,may result in a loss or a reduction in casino revenue derived from the Sydney Casino by the Casino Licensee and as a consequence, a reduction in Casino Duty, paid or payable by the Casino Licensee, in the circumstances described in clause 12.1(a) of this Deed;
- (b) damages alone may not be an adequate or sufficient remedy and that the Authority may therefore apply for injunctive relief or any other court order, including an order for specific performance against the Genting HK Parties in connection with such breach; and
- (c) the rights of the Authority, in its own right and on behalf of the State of New South Wales, to seek compensation or damages in respect of a breach of clause 5.1 are in addition to the Authority's rights to enforce the disposal of voting shares in Echo under clause 11.3.

## 11.5 Authority's rights

Except to the extent that this Deed provides otherwise, each of the Applicants acknowledges that the Authority's rights and remedies conferred by this Deed are cumulative on, and without derogation from, all other rights or remedies available to the Authority, including those available under the Act.

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## 12. Casino Duty Claims

### 12.1 Application of this clause

- (a) Other than in the case of a breach of clause 18 or clause 20, the only liability that any Applicant has to the Authority for damages for breaching this Deed is where, by reason of a Genting HK Party having Voting Power in Echo equal to or in excess of the greater of 23% or the Ownership Cap, and within 6 months of Echo first becoming aware of the fact:
- (1) Echo or an Echo Subsidiary becomes subject to a Repayment Obligation;
  - (2) Echo or an Echo Subsidiary fails to satisfy in full a Repayment Obligation and the relevant Creditor or Creditors do not waive the Repayment Obligation;
  - (3) an event of the kind set out in paragraphs (a) or (b) of the definition of "Event of Insolvency", or paragraphs (a) to (b) in the definition of "Administration Event", in clause 1.1 occurs in relation to Echo or any Echo Subsidiary; and
  - (4) there is loss of, or reduction in revenue derived from the Sydney Casino by the Casino Licensee and, as a result, the Casino Duty payable by the Casino Licensee is diminished.
- (b) Clause 12.1(a) does not limit or alter the operation of common law principles in relation to remoteness of loss or damage.

### 12.2 Circumstances where there is no liability

Notwithstanding anything to the contrary in this Deed, none of the Applicants will be liable for damages to the Authority for breach of this Deed, including under clause 5.1 and clause 12.1(a), in circumstances where no Genting HK Party, by its action, has caused the Voting Power in Echo of one or more Genting HK Parties to be equal to or exceed the greater of 23% or the Ownership Cap.

### 12.3 Cap on liability

The maximum liability of the Applicants and the Upstream Contracting Parties (individually and in aggregate) under this Deed and the Genting HK Upstream Probity Deed for all Casino Duty Claims made or brought by the Authority is limited to AUD\$75,000,000.

### 12.4 Exclusion of liability

- (a) Any Claim for damages by the Authority in relation to a breach of this Deed, including clause 5.1, and/or the events and circumstances described in clause 12.1(a), is excluded to the extent that the Claim:

- (1) is for Loss other than a loss of, or reduction in, Casino Duty paid or payable by Echo; or
  - (2) without limiting clause 12.4(a)(1), is for indirect or consequential loss, loss of profits, loss of opportunity, loss of anticipated savings or economic loss, however it arises, or for special, punitive or exemplary damages.
- (b) The exclusion in clause 12.4(a) does not apply in relation to any failure to perform or satisfy, or breach by the Applicants of, the obligations arising under clauses 18 and 20 of this Deed.

#### **12.5 No double recovery**

The Authority may only recover once for the same Loss in a Casino Duty Claim, and the Applicants are not liable to the Authority or any other person for any Loss to the extent that the same Loss has been recovered from any other person in another Claim.

#### **12.6 Operation of clauses 12.2, 12.3, 12.4 and 12.5**

Clauses 12.2, 12.3, 12.4 and 12.5:

- (a) operate to the fullest extent permissible by Law; and
- (b) may be pleaded as a bar to any suit, action or legal proceeding by the Authority against the Applicants (or any of them) or any Genting HK Party in respect of any Claim in connection with a breach of clause 5.1 and/or the events and circumstances described in clause 12.1(a).

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### **13. Default Interest**

If any of the Applicants makes default in payment of any money payable under this Deed (including under this clause), the relevant Applicant shall pay to the Authority interest (both before as well as after any judgment) on such overdue money at the Specified Rate from and including the date when such money originally fell due for payment up to the date it is paid or satisfied. Interest as aforesaid shall be calculated daily and compounded monthly.

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### **14. Authority's Statutory Obligations and Discretions under Section 142 Agreements**

#### **14.1 No fetter of powers, rights, obligations and discretions**

Nothing in this Deed shall be taken as, nor is capable of, fettering or prejudicing the powers, rights, obligations and discretions imposed or conferred on the Authority under:

- (a) the Act; or
- (b) any agreement entered into by the Authority and any of Echo and/or its Subsidiaries under section 142 of the Act;

or imposing on the Authority any obligation or restriction which conflicts with those powers, rights, obligations and discretions, including in relation to future consents or approvals that may be sought under the Act or any agreement entered into by the Authority and any of Echo and/or its Subsidiaries under section 142 of the Act.

## **14.2 Authority to consider Act**

In giving any approvals or exercising any powers, rights or discretions under this Deed, the Authority will have regard to the provisions of the Act, including its objects specified in section 140.

## **14.3 Directions by Authority**

Unless otherwise expressly provided, no provision in this Deed shall be taken to be a direction by the Authority under the Act, including under sections 30, 32 and 38.

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## **15. Expenses**

Each of the Applicants must on demand reimburse the Authority for and keep the Authority indemnified against all expenses, including all legal fees, costs and disbursements on a solicitor/own client basis and without the need for taxation, incurred by the Authority and the State of New South Wales in connection with:

- (a) the negotiation, preparation and execution of this Deed and any other documents resulting from the conditional consents and approvals given in clause 3;
- (b) any subsequent consent, agreement, approval or waiver under this Deed and any other documents resulting from the conditional consents and approvals given in clause 3; and
- (c) the exercise, enforcement, preservation, attempted enforcement or preservation of any rights under this Deed against any of the Applicants.

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## **16. Governing Law**

### **16.1 Governing Law**

This Deed is governed by the Laws of the State of New South Wales.

### **16.2 Jurisdiction**

- (a) Each party irrevocably submits to and accepts, generally and unconditionally, the non-exclusive jurisdiction of the courts and appellate courts and mediation and arbitration processes of the State of New South Wales with respect to any action or proceedings which may be brought at any time relating in any way to this Deed.
- (b) Each party irrevocably waives any objection it may now or in the future have to the venue of any action or proceeding, and any Claim it may now or in the future have that any action or proceeding has been brought in an inconvenient forum.
- (c) Each party irrevocably waives any immunity in respect of obligations under this Deed that it may acquire from the jurisdiction of any court or any legal or arbitration process for any reason including, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

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## 17. No Representation by or Reliance on Authority

Each of the Applicants acknowledges and confirms that it has not entered into this Deed in reliance on or as a result of any representation, warranty, promise, statement, conduct or inducement by or on behalf of the Authority otherwise than as notified in writing by that party to it before the date of this Deed or as expressly set out in this Deed.

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## 18. Dispute Resolution

### 18.1 Not to commence proceedings

A party to this Deed must not commence or maintain any action or court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute or difference as to any matter relating to or arising under this Deed (**Dispute**) unless it has complied with this clause 18.

### 18.2 Notification

A party claiming that a Dispute has arisen must notify the other parties giving details of the Dispute.

### 18.3 Nomination of representative

Within three Business Days after the notice is given under clause 18.2, each party must nominate in writing a representative authorised to settle the Dispute on its behalf (**Representative**).

### 18.4 Representative to use best endeavours

During the period of 10 Business Days after a notice is given under clause 18.2, each party must ensure that its Representative uses his or her best endeavours, with the other Representatives to:

- (a) resolve the dispute; or
- (b) agree on a process to resolve the Dispute without court proceedings (for example, mediation, conciliation, executive appraisal or independent expert determination), including:
  - (1) the involvement of any dispute resolution organisation;
  - (2) the selection and payment of a third party to be engaged by the parties to assist in negotiating a resolution of the Dispute without making a decision that is binding on a party unless that party's Representative has so agreed in writing;
  - (3) any procedural rules;
  - (4) the timetable, including the Dispute Resolution Period and any exchange of relevant information and documents; and
  - (5) the place where meetings will be held.

## **18.5 Legal Proceedings**

If, within the period specified in clause 18.4:

- (a) the Representatives have not resolved the Dispute; or
- (b) the Representatives have agreed upon a process to resolve the Dispute, however the Dispute Resolution Period has expired without the parties reaching a resolution of the Dispute;

a party that has complied with clauses 18.2 to 18.4 may terminate the dispute resolution process by giving notice to the other parties, whereupon clause 18.1 shall no longer operate in relation to the Dispute and the party may commence legal proceedings in relation to the Dispute.

## **18.6 Confidentiality**

- (a) Each party:
  - (1) must keep confidential all Confidential Information and confidential communications made by a Representative under this clause; and
  - (2) must not use or disclose that Confidential Information or those confidential communications except to attempt to resolve the Dispute;

but nothing in this sub-clause shall affect the admissibility into evidence in any court or arbitral proceedings of extrinsic evidence of facts which, but for this subclause, would be admissible in evidence.

- (b) Confidential Information and confidential communications made in relation to a Dispute may be disclosed if required by Law.

## **18.7 Each party to bear its costs**

Each party must bear its own costs of resolving a Dispute under this clause 18.

## **18.8 Non compliance**

If a party does not comply with any provision of clauses 18.2 to 18.4, or, if applicable, clause 18.5 and any procedural requirements established under clause 18.4(b) then the other parties will not be bound by those sub-clauses in relation to the Dispute.

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## **19. Notices**

### **19.1 Requirements for notices**

Every notice or other communication to be given or made under or arising from this Deed:

- (a) must be in writing;
- (b) must be signed by the sender or a person duly authorised by the sender;
- (c) will be deemed to be duly given or made to a person if delivered or posted by prepaid post to the address, or sent by fax to the fax number of that person set out in clause

19.2 (or to any other address or fax number as is notified in writing by that person to the other parties to this Deed from time to time); and

- (d) will be deemed to be given or made (unless a later time is specified in the notice or communication):
- (1) (in the case of prepaid post being sent and received within Australia) on the third day after the date of posting as indicated by the postmark on the notice or communication;
  - (2) (in the case of prepaid post being sent or received outside Australia) on the fifth day after the date of posting as indicated by the postmark on the notice or communication;
  - (3) (in the case of delivery by hand) on delivery, provided that where delivery is made:
    - (A) after 5:00 pm on any Business Day in the city of the recipient of the notice or communication, then in such case at 9:00 am on the next following Business Day;
    - (B) on a day which is not a Business Day in the city of the recipient of the notice or communication, then in such case at 9:00 am on the next following Business Day;
  - (4) (in the case of fax) on receipt of a transmission report which indicates that the facsimile was sent in its entirety to the facsimile number of the addressee.

## 19.2 Addresses of parties

For the purposes of this clause 19, the addresses and fax numbers of the parties to this Deed are:

(a) **Authority**

Address: PO Box 8325, Parramatta Westfield, NSW 2150

Facsimile: 02 9842 8676

Attention: Chief Executive

(b) **Genting HK**

Address: Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong

Facsimile: (852) 2268-5482

Attention: Mr. Blondel So

(c) **Star Cruises**

Address: Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong

Facsimile: (852) 2268-5482

Attention: Mr. Blondel So

(d) **Shine Ventures**

Address: Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong

Facsimile: (852) 2268-5482

Attention: Mr. Blondel So

(e) **Cheer Century**

Address: Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong

Facsimile: (852) 2268-5482

Attention: Mr. Blondel So

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## **20. Confidentiality**

### **20.1 Use of Confidential Information**

A party to this Deed may only use Confidential Information:

- (a) if necessary to perform that party's obligations under this Deed; or
- (b) if the other parties to this Deed consent to the use.

### **20.2 Disclosure of Confidential Information**

A party to this Deed may only disclose Confidential Information:

- (a) to that party's professional advisers;
- (b) if required by Law or the rules/regulations of HKEX;
- (c) if necessary to perform that party's obligations under this Deed; or
- (d) if all other parties consent to the disclosure.

### **20.3 Survival**

This clause 20 survives the termination of this Deed.

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## **21. Further Assurance**

Each party will at the entire cost and expense of such party perform all such acts and execute all such agreements, assurances and other documents and instruments as the Authority reasonably requires to perfect or improve the rights and powers afforded or created, or intended to be afforded or created, by this Deed.



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**22. Severability**

All provisions and each and every part thereof contained in this Deed shall be severable and shall be so construed as not to infringe the Laws of the State of New South Wales. If any such provision on its true interpretation is found to infringe any such Law, that provision shall be read down to such extent as may be necessary to ensure that it does not so infringe any such Law and as may be reasonable in all the circumstances so as to give as full and as valid an operation as possible. In the event that the infringing provision cannot be so read down, it shall be deemed void and severable and shall be deemed deleted from this Deed to the same extent and effect as if never reported herein and the parties shall negotiate with each other for the purpose of substituting an appropriate clause so far as is practicable in lieu of such deleted provision. It is the intention of the parties that if any provision of this Deed is logically and reasonably susceptible of two or more constructions, one of which would render the provision enforceable and the other or others of which would render the provision unenforceable, then the provision shall have the meaning which renders it enforceable.

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**23. Waiver**

A failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of any right, remedy, power or privilege under this Deed by the Authority will not in any way preclude or operate as a waiver of the exercise or enforcement of that right, remedy, power or privilege, or any further exercise or enforcement of it, or the exercise or enforcement of any other right, remedy, power or privilege under this Deed or provided by Law.

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**24. Consents and Approvals**

Where under this Deed the consent or approval of the Authority is required to do any act or thing, then unless expressly provided otherwise in this Deed, that consent or approval may be given or withheld in the absolute and unfettered discretion of the Authority and may be given subject to such conditions as the Authority thinks fit in its absolute and unfettered discretion.

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**25. Written Waiver, Consent and Approval**

Any waiver, consent or approval given by the Authority under this Deed will only be effective and will only bind the Authority if it is given in writing by the Authority or a person duly authorised by the Authority, or given verbally and subsequently confirmed by the Authority, in writing by the Authority or a person duly authorised by the Authority.

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**26. Non-Merger**

None of the terms or conditions of this Deed nor any act matter or thing done under or by virtue of or in connection with this Deed or any other agreement between the parties hereto shall operate as a merger of any of the rights and remedies of the parties in or under this Deed or in or under any such other agreement all of which shall continue in full force and effect.

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## **27. Remedies Cumulative**

Except to the extent that this Deed provides otherwise, the rights and remedies conferred by this Deed on the Authority are cumulative and in addition to all other rights or remedies available to the Authority by Law.

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## **28. Opinion by Authority**

Except to the extent that this Deed provides otherwise, any opinion to be formed by the Authority for the purposes of this Deed may be formed by the Authority on such grounds and material as it in its absolute discretion determines to be sufficient. In forming any such opinion the Authority will be deemed to be exercising merely administrative functions.

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## **29. No Deduction**

All payments by an Applicant under this Deed will be free of any set-off or counterclaim and without deduction or withholding for any present or future Taxes unless the relevant Applicant is compelled by Law to make any deduction or withholding and if this is the case, the relevant Applicant must pay to the Authority any additional amounts as are necessary to enable the Authority to receive, after all those deductions and withholdings, a net amount equal to the full amount which would otherwise have been payable had no deduction or withholding been required to be made.

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## **30. Counterparts**

This Deed may be executed in any number of counterparts and by the different parties on different counterparts, each of which constitutes an original of this Deed, and all of which together constitute one and the same instrument.

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## **31. Upstream Parties**

If at any time after this Deed becomes operative:

- (a) an Upstream Party ceases to be an Associate of Genting HK;
- (b) an Upstream Party does not have or is deemed not to have voting power in 20% or more of the Genting HK voting shares; and
- (c) an Upstream Party is not a Close Associate of the casino operator,

then the parties agree that following provision by the Applicants of a notice to the Authority identifying such Upstream Parties, such Upstream Parties will be removed from this Deed unless the Authority otherwise disputes the Upstream Parties specified in the notice.

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## **32. Termination of this Deed**

### **32.1 Termination**

- (a) Genting HK may terminate this Deed at any time with immediate effect by giving written notice to the other parties to this Deed.

- (b) Upon termination of this Deed, the consents and approvals granted by the Authority under clauses 3.1(a) and 3.1(b) shall be deemed withdrawn and revoked.
- (c) Upon termination of this Deed, the Applicants undertake to sell down their interest in Echo within 3 months so that the Genting HK Parties do not hold Voting Power in Echo greater than 10%.
- (d) Subject to the limitations in this Deed, including in clause 12, the Applicants shall be liable to the Authority for damages arising from any breach, during the period of this Deed ending on termination, of this Deed.

### **32.2 Survival**

The provisions of clauses 1, 20 and this clause 32 survive the expiry or termination of this Agreement. Any other term by its nature intended to survive termination of this Agreement also survives termination of this Agreement.

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## Schedule 1(a) – Warranties

### 1. Capacity

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- (a) **(Legal Binding Obligation):** This Deed constitutes a valid and legally binding obligation of, and is enforceable against, each of the Applicants in accordance with its terms subject to:
  - (i) any statute of limitations;
  - (ii) any Laws of bankruptcy, insolvency, liquidation, reorganisation or other Laws affecting creditors' rights generally; and
  - (iii) any defences of set-off or counter claim other than those referred to in clause 29.
- (b) **(Execution, Delivery and Performance):** The execution and delivery of this Deed, and the performance of or compliance with its obligations under this Deed, by each of the Applicants does not violate any Law or regulation or official directive or any document or agreement to which the Applicants or any of them are parties or which is binding upon the Applicants or any of their assets.
- (c) **(Power):** Each of the Applicants has the power, and has taken all corporate and other action required, to enter into this Deed and to authorise the execution and delivery of this Deed and all instruments, documents and agreements to be executed and delivered in connection herewith, and to perform its obligations hereunder.
- (d) **(No Consent Required):** No authorisation, approval or consent is required in order for each of the Applicants to enter into and perform its obligations under and pursuant to this Deed.
- (e) **(Constituent Documents):** The execution, delivery and performance of this Deed does not violate the constitution of any of the Applicants (or their respective certificates of registration, by-laws or other constituent documents in their jurisdiction of registration) or cause a limitation on their powers or cause the powers of their directors or officers to be exceeded and, if any of the Applicants is listed on the HKEX or on any other stock exchange, does not violate the listing (or equivalent) requirements thereof.

### 2. Corporate Structure

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- (a) **(Due Incorporation):** Each of the Applicants is duly registered, validly existing under the Laws of the jurisdiction of its registration and has the corporate power to own its property and to carry on its business as it is now being conducted.
- (b) **(Filings):** Each of the Applicants has filed all corporate notices and effected all registrations with the Hong Kong Companies Registry or with similar offices in its jurisdiction of incorporation and in any other jurisdiction as required by Law and all such filings and registrations are current, complete and accurate.

- (c) **(No Event of Insolvency)**: No Event of Insolvency has occurred, or to the knowledge of any of the Applicants could reasonably be expected to occur, in relation to any of the Applicants.
- (d) **(No Trusts)**: Each of the Applicants is not the trustee of any trust nor does it hold any property subject to or impressed by any trust.
- (e) **(Commercial Benefit)**: The execution of this Deed is in the best commercial interests of each of the Applicants.

### 3. Information

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To the best of the Applicants' knowledge, information and belief, as at the date of this Deed, all information given by the Applicants and every statement made by each of the Applicants to the Authority in connection with this Deed was at the date the information was given, the information dated or the statement made, true in all material respects and was, as at such date, not by omission or otherwise, misleading in any material respect.

### 4. Litigation

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Other than as disclosed to the Authority prior to the date of this Deed, as at the date of this Deed no litigation, arbitration, criminal or administrative proceedings are current, pending or, to the knowledge of any of the Applicants, threatened, which, if adversely determined, would or could have a material adverse effect on the business assets or financial condition of any of the Applicants.

### 5. Immunity from Jurisdiction

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Each of the Applicants is not and will not be immune from the jurisdiction of a court or from any legal or arbitration process, whether through services of notice, judgment, attachment in aid or execution or otherwise.

### 6. No Event of Default

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To the best of the Applicants' knowledge, information and belief, there is no existing event which could constitute an Event of Default and each of the Applicants is not aware of an event which with the giving of notice, lapse of time, satisfaction of a condition or determination could constitute an Event of Default.

### 7. Authorities

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The Applicants shall ensure that they have obtained or effected all applicable and required authorisations, approvals, consents, finances, permits, exemptions, filings, registrations, notifications and other requirements of any governmental, judicial or public authority or body which must be obtained in Australia and in the jurisdiction of its registration before the entry of each of the Applicants into, or performance of its obligations under, this Deed ("**Authorities**") and all such Authorities shall be in full force and effect and any conditions upon which the Authorities were given have been complied with.

## **8. Disciplinary or Investigatory Action**

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Other than as disclosed prior to the date of this Deed, each of the Applicants is not aware in relation to itself, its Associates, directors or officers of any Event of Insolvency or criminal, disciplinary or investigatory action being conducted or likely to be conducted anywhere in the world which would have a material adverse effect on its gaming activities or casino operations.

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## Schedule 1(b) – Covenants

### 1. Future Litigation

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Each of the Applicants will as soon as reasonably practicable advise the authority in writing of any litigation, arbitration, criminal (including any summons or other process in respect of an offence) or administrative (including any statutory notices) proceedings which, from the date of this Deed, are commenced by or against any of the Applicants and, if adversely determined, would or could have a material adverse effect on the business assets or financial condition of any of the Applicants.

### 2. Events of Default Notification

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From the date of this Deed each of the Applicants will as soon as reasonably practicable notify the Authority in writing upon becoming aware of any event which does, or which with the giving of notice, lapse of time, satisfaction of a condition or determination, constitutes an Event of Default.

### 3. Future Authorities

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Each of the Applicants will obtain and maintain in full force and effect and comply with the conditions in all material respects of all Authorities which are required after the date of this Deed in connection with the performance by each of the Applicants of its obligations under this Deed.

### 4. Notification

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From the date of this Deed each of the Applicants will as soon as reasonably practicable advise the Authority in writing if it becomes aware of, or becomes aware of any fact, matter or circumstance which gives rise to, any Event of Insolvency or criminal, disciplinary or investigatory action in relation to itself, its Associates, directors or officers which would have a material adverse effect on its gaming activities or casino operations.

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## Schedule 2 – Genting HK Undertakings about Gaming Operations in Foreign Jurisdictions

### 1. Definitions

In this Schedule:

**Audit Committee** means the Genting HK Audit Committee which is made up of a minimum of three directors, a majority of whom are independent, non-executive directors;

**Authority Considerations** means any consideration that, in the opinion of the Authority, is relevant to the suitability of individuals or entities under the terms of this Deed or the Act;

**Existing Involvement Meeting** means a meeting held between Genting HK and the Authority to discuss any Authority Considerations arising out of the:

- (a) the Existing Philippines Involvement; and
- (b) an other Existing Involvement;

**Existing Involvement Notice** means a notice issued by the Authority advising Genting HK in writing of any Authority Considerations arising out of the:

- (a) the Existing Philippines Involvement; or
- (b) an Other Existing Involvement

**Existing Philippines Involvement** means Genting HK's participation in a joint venture arrangement for the construction and operation of the following integrated gaming complexes:

- (c) the Resorts World Manila project in the Philippines owned by Travellers International Hotel Group Inc;
- (d) the Resorts World Bayshore project, owned by Resorts World Bayshore City Inc;

**Identified Parties** means any individuals and entities that, in the opinion of the Authority, have a material association or connection with the New Jurisdiction Involvement, Existing Philippines Involvement or Other Existing Involvement, as the context requires;

**Junket** means an arrangement whereby a person or group of people is introduced to a casino operator by a junket organiser or promoter who receives a commission including commissions based on the turnover of play in the casino attributable to the persons introduced by the organiser or promoter or otherwise calculated by reference to such play;

**Major GHK Investments** means Resorts World Bayshore and Travellers;

**material nature** means:

- (a) the purchase of any real property valued at greater than five million dollars (US\$5,000,000); or
-



- (b) a contract or series of contracts for the provision of goods or services where the compensation over the term of the contract or series of contracts will exceed one million three hundred thousand dollars (US\$1,300,000);

**New Jurisdiction Involvement** means circumstances where, after the date of this Deed, Genting HK, a Major GHK Investment, or a Subsidiary of either, resolves to become involved in gaming operations in a jurisdiction other than those jurisdictions:

- (a) in which those entities currently conduct major gaming operations; or
- (b) are agreed by the Authority and Genting HK from time to time as being jurisdictions which:
  - (1) have a legal framework for casino regulation and a gaming regulatory body with which the Authority has had an institutional relationship in the past; or
  - (2) are a jurisdiction with a newly formed gaming regulatory body which is, in the Authority's opinion (acting reasonably), appropriately structured, resourced and empowered;

**New Jurisdiction Meeting** means a meeting held between Genting HK and the Authority to discuss any Authority Considerations arising out of the New Jurisdiction Involvement;

**New Jurisdiction Notice** means a notice issued by the Authority advising Genting HK in writing of any Authority Considerations arising out of the New Jurisdiction Involvement.

**Other Existing Involvement** any other investment of Genting HK in respect of gaming operations in a foreign jurisdiction which is expressly agreed to be an "Other Existing Involvement" in any undertaking between the Authority and Genting HK from time to time;

**Prohibited Junket** is one where a casino operator contracts out or sub-lets the operation and control of a gaming room or gaming area within its casino premises to a third party, including a junket operator or gaming promoter. Such control includes the third party retaining gaming revenue from its gaming operation and/or paying a rental fee;

**Relevant Position** means:

- (a) the position of director, manager or secretary; or
- (b) any other executive position;

**Relevant Power** means any power, whether exercisable by voting or otherwise and whether exercisable alone or in association with others:

- (a) to participate in any directorial, managerial or executive decision; or
- (b) to elect or appoint any person to any Relevant Position;

**Resorts World Bayshore** means Resorts World Bayshore City Inc. a limited liability company incorporated in the Republic of the Philippines and the developer and operator of Bayshore City Resorts World;

**Quarantined Business Associates** means:

- (a) those entities and persons listed in Schedule 3;
- (b) any additional entities controlled by the entities listed in Schedule 3 of which Genting HK becomes aware; and
- (c) any additional entities or identified individuals who, from time to time, the Authority notifies Genting HK are to be considered as Quarantined Business Associates;

**Restricted Persons** means:

- (a) those entities and persons listed in Schedule 4; and
- (b) any additional entities or identified individuals who, from time to time, the Authority notifies Genting HK are to be considered as Restricted Persons;

**Satellite Casino** means a casino which is operated by an entity that does not hold the requisite statutory licence, concession or sub-concession to operate a casino as required by the law of the jurisdiction of operation. For the purposes of this Deed, Satellite Casino does not include any casino on a cruise ship which only operates in international waters;

**Subsidiary** has the meaning given to that term in the Corporations Act;

**Travellers** means Travellers International Hotel Group Inc., a limited liability company incorporated in the Republic of the Philippines whose common shares are listed on the Main Board of the Philippines Stock Exchange Inc. and the owner and operator of Resorts World Manila.

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## 2. Genting HK Undertakings

### 2.1 Satellite Casinos

Genting HK undertakes that:

- (a) Genting HK shall not, and will procure that the Genting HK Parties do not, enter into any agreement for the operation of an Satellite Casino or in respect of gaming in a Satellite Casino provided however that Genting HK Parties may enter into agreements relating to gaming on board cruise ships in international waters;
- (b) Genting HK shall ensure that, to the extent to which it is within Genting HK's power to do so, each Major GHK Investment and any of their respective Subsidiaries do not enter into any agreement for the operation of an Satellite Casino or in respect of gaming in a Satellite Casino;
- (c) if sub-clause (b) does not apply, Genting HK shall notify the Authority in writing as soon as practicable after it becomes aware that a Major GHK Investment (or any of their respective Subsidiaries) is proposing to enter into, or has entered into, any agreement for the operation of a Satellite Casino or in respect of gaming in a Satellite Casino; and
- (d) on a quarterly basis, Genting HK shall confirm in writing to the Authority that it has complied with the undertakings given in sub-clauses (a),(b) and (c), as the case may be.

## **2.2 Prohibited Junkets**

Genting HK undertakes that:

- (a) Genting HK shall not, and will procure that the Genting HK Parties do not, enter into any agreement for the operation of a Prohibited Junket;
- (b) Genting HK shall ensure that, to the extent to which it is within Genting HK's power to do so, each Major GHK Investment and any their respective Subsidiaries do not enter into any agreement for the operation of a Prohibited Junket;
- (c) if item 2.2(b) of this Schedule 2 does not apply, Genting HK shall notify the Authority in writing as soon as practicable after it becomes aware that a Major GHK Investment (or any of their respective Subsidiaries) is proposing to enter into, or has entered into, any agreement for the operation of a Prohibited Junket; and
- (d) on a quarterly basis, Genting HK shall confirm in writing to the Authority that it has complied with the undertakings given in item 2.2(a), 2.2(b) or 2.2(c) of this Schedule 2, as the case may be.

## **2.3 Junkets**

Genting HK undertakes that it will, on a bi-annual basis, report in writing to the Authority the identities of all organisations or promoters of a Junket conducting Junkets at any gaming operation operated by:

- (a) a Genting HK Party;
- (b) a Major GHK Investment, subject to the privacy laws of the Republic of the Philippines; or
- (c) any of their respective Subsidiaries, provided that in relation to the Subsidiaries of Major GHK Investments, Genting HK's obligation to report is subject to the privacy laws of the relevant jurisdictions.

## **2.4 Prevention of associations with Quarantined Business Associates**

To the extent to which it is within its power to do so, Genting HK will ensure that it prevents:

- (a) any business activities or transactions of a material nature between a Quarantined Business Associate and:
  - (1) Genting HK;
  - (2) any of Genting HK's officers, directors or employees in their capacity as officers, directors or employees of Genting HK; or
  - (3) any Genting HK Party;
- (b) Quarantined Business Associates from acquiring any direct, indirect or beneficial interest in a Genting HK Party (save and except any on market acquisition through a recognised stock exchange); and

- (c) Quarantined Business Associates from holding a Relevant Position in or exercising a Relevant Power over the business or affairs of:
  - (1) a Genting HK Party;
  - (2) a Major GHK Investment; or
  - (3) a Subsidiary of a Major GHK Investment.

## 2.5 Restricted Persons

- (a) To the extent to which it is within its power to do so, Genting HK will ensure that it prevents any business activities or transactions of a material nature which relate to Echo between a Restricted Person and:
  - (1) Genting HK;
  - (2) any of Genting HK's officers, directors or employees in their capacity as officers, directors or employees of Genting HK; or
  - (3) any Genting HK Party,unless the Authority first gives its prior written consent to the arrangement.
- (b) Should any of the following persons to be appointed to a Board position or executive role with any of the Genting HK Close Associate Entities, then the Applicants will ensure that that person is appointed subject to a positive finding of suitability by the Authority and that person will not participate in any aspect of Genting HK's business as it relates to Echo prior to the Authority confirming the suitability of that person:
  - (1) a Restricted Person;
  - (2) a director or officer of a Restricted Person; or
  - (3) an employee of a Restricted Person.
- (c) If a person is appointed to a Board position or executive role with any of the Genting HK Close Associate Entities in accordance with item 2.5(b) of this Schedule 2, and either or both of the following occur:
  - (1) that person does not provide a probity form within 60 days which is, in the opinion of the Authority, complete; or
  - (2) the Authority determines that the person is not a suitable person to be concerned in or associated with the operation or management of a casino,then the Authority may require Genting HK to procure the resignation of that person from their position with that Genting HK Close Associate Entity within 28 days.
- (d) For the avoidance of doubt, the Genting HK Approved Persons or employees of Genting HK who are seconded to the entity Controlled by the Restricted Persons do not require further approval under item 2.5(b) of this Schedule 2.

## 2.6 Compliance Program

Genting HK will, on a quarterly basis:

- (a) conduct searches of Genting HK's and Genting HK's wholly owned Subsidiaries records to ascertain if any payments of a material nature were made to a Quarantined Business Associate during the previous quarter and verify that no Quarantined Business Associate has held a Relevant Position in, or was able to exercise a Relevant Power over the business or affairs of a Genting HK Party; and
- (b) request that each Major GHK Investment notify Genting HK in writing if it becomes aware of (and in case of security interests in such Major GHK Investments, after conducting a search of its share register) a Quarantined Business Associate having:
  - (1) become a securityholder of the relevant Major GHK Investment; or
  - (2) increased an existing securityholding in the relevant Major GHK Investment;
  - (3) held a Relevant Position in, or was able to exercise a Relevant Power over the business or affairs of, such Major GHK Investment.

## 2.7 Monitoring and Reporting

- (a) For the purposes of monitoring Genting HK's compliance with item 2.4 and 2.5 of this Schedule 2, Genting HK will:
  - (1) on a quarterly basis, provide the results of the searches outlined in item 2.6 of this Schedule 2 to the Genting HK Board for review;
  - (2) on a bi-annual basis, report in writing to the Genting HK Audit Committee in relation to Genting HK's compliance with the matters set out in item 2.4 of this Schedule 2; and
  - (3) at the Genting HK Board meeting following each meeting of the Audit Committee, procure that the chairman of the Audit Committee reports to the Genting HK Board in relation to Genting HK's compliance with the matters set out in item 2.4 of this Schedule 2 and presents the draft minutes of the previous Audit Committee to the Genting HK Board for its review.
- (b) Genting HK will inform the Authority of any non-compliance with item 2.4 of this Schedule 2, promptly following Genting HK becoming aware of that non-compliance.
- (c) Within 60 days of the end of each calendar year, Genting HK will provide a written certification to the Authority regarding its compliance with the matters set out in item 2.4 of this Schedule 2 and will confirm to the Authority that the compliance program described in item 2.5 of this Schedule 2 has been complied with during the previous calendar year.

## 2.8 Gaming Operations in New Jurisdictions and the Philippines

- (a) Where Genting HK becomes aware of any New Jurisdiction Involvement, Genting HK undertakes to inform the Authority of the New Jurisdiction Involvement as soon as reasonably practicable after becoming so aware but subject to its contractual

obligations and/or relevant laws and regulations regarding price sensitive information and/or any duties of confidentiality that it may owe.

- (b) The Authority may in its sole discretion take one or more of the following actions:
- (1) In the case of any New Jurisdiction Involvement of which it becomes aware:
    - (A) propose a New Jurisdiction Meeting which Genting HK may choose to attend at its discretion; and/or
    - (B) issue a New Jurisdiction Notice;
  - (2) in the case of the Existing Philippines Involvement:
    - (A) propose an Existing Involvement Meeting which Genting HK may choose to attend at its discretion; and/or
    - (B) issue an Existing Involvement Notice; and
  - (3) in the case of an Other Existing Involvement:
    - (A) propose an Existing Involvement Meeting which Genting HK may choose to attend at its discretion; and/or
    - (B) issue an Existing Involvement Notice.
- (c) The parties acknowledge that, in respect of any matters raised by the Authority in connection with a notice or meeting under item 2.8(b) of this Schedule:
- (1) the information discussed with or advised to Genting HK in relation to any Authority Considerations was and is in the Authority's sole discretion;
  - (2) information discussed with or advised to Genting HK may be inchoate or unverified, and the Authority makes no representations as to the accuracy of such information; and
  - (3) the Authority was and is not obliged to provide details of the source of any information disclosed by it.
- (d) Where a New Jurisdiction Notice or Existing Involvement Notice is, or has been, issued, Genting HK acknowledges that the New Jurisdiction Notice or Existing Involvement Notice may, amongst other things:
- (1) request the production of documentation or provision of information in relation to the New Jurisdiction Involvement, Existing Philippines Involvement or Other Existing Involvement, under section 32 of the Act, the constitution of Echo or clause 10 of this Deed;
  - (2) require Genting HK to notify the Authority of any material change in the nature or extent of the involvement of any Identified Parties of which Genting HK is aware, including:
    - (A) the involvement of the Identified Parties in the management or operation of gaming activities in relation to the New Jurisdiction

- Involvement, Other Existing Involvement or the Existing Philippines Involvement;
- (B) the engagement of owners, directors, officers or other employers of one or more Identified Parties as directors or officers of:
    - (i) Genting HK;
    - (ii) a Subsidiary of Genting HK;
    - (iii) a Major GHK Investment; or
    - (iv) a Subsidiary of a Major GHK Investment;
  - (C) the provision of funding to any of the entities identified in the New Jurisdiction Notice and the provision of funding to any entities identified in paragraph (B) above by any Identified Party of the Existing Jurisdiction Involvement;
  - (D) any increased interest (whether direct, indirect, beneficial or otherwise) held by an Identified Party in:
    - (i) Genting HK;
    - (ii) a Subsidiary of Genting HK;
    - (iii) a Major GHK Investment; or
    - (iv) a Subsidiary of a Major GHK Investment;
- (3) Where a New Jurisdiction Notice or Existing Involvement Notice is, or has been, issued and a request made (including under section 32 of the Act or under clause 10 of this Deed) in relation to any of the matters set out in item 2.8(d)(2) of this Schedule, Genting HK undertakes that it will, to the extent to which it is within its knowledge and power to do so, comply with that request.
- (e) The parties acknowledge that the issuing of any notice and/or the occurrence of any meeting under item 2.8(b) of this Schedule 2:
    - (1) does not restrict or otherwise fetter the rights and obligations of the Authority, including under this Deed, any agreement entered into by the Authority and Echo and/or any of Echo's Subsidiaries under section 142 of the Act, or under the Act itself; and
    - (2) may require the disclosure of Confidential Information in which case the provisions of clause 20 of this Deed apply.
  - (f) The parties acknowledge that the Authority was and is not bound by the rules of natural justice or procedural fairness in relation to any matters arising under this item 2.8 of this Schedule 2.
  - (g) For the purposes of this item 2.8 of this Schedule 2, Genting HK will be deemed to be aware of matters only where such matters are within the actual knowledge of any of

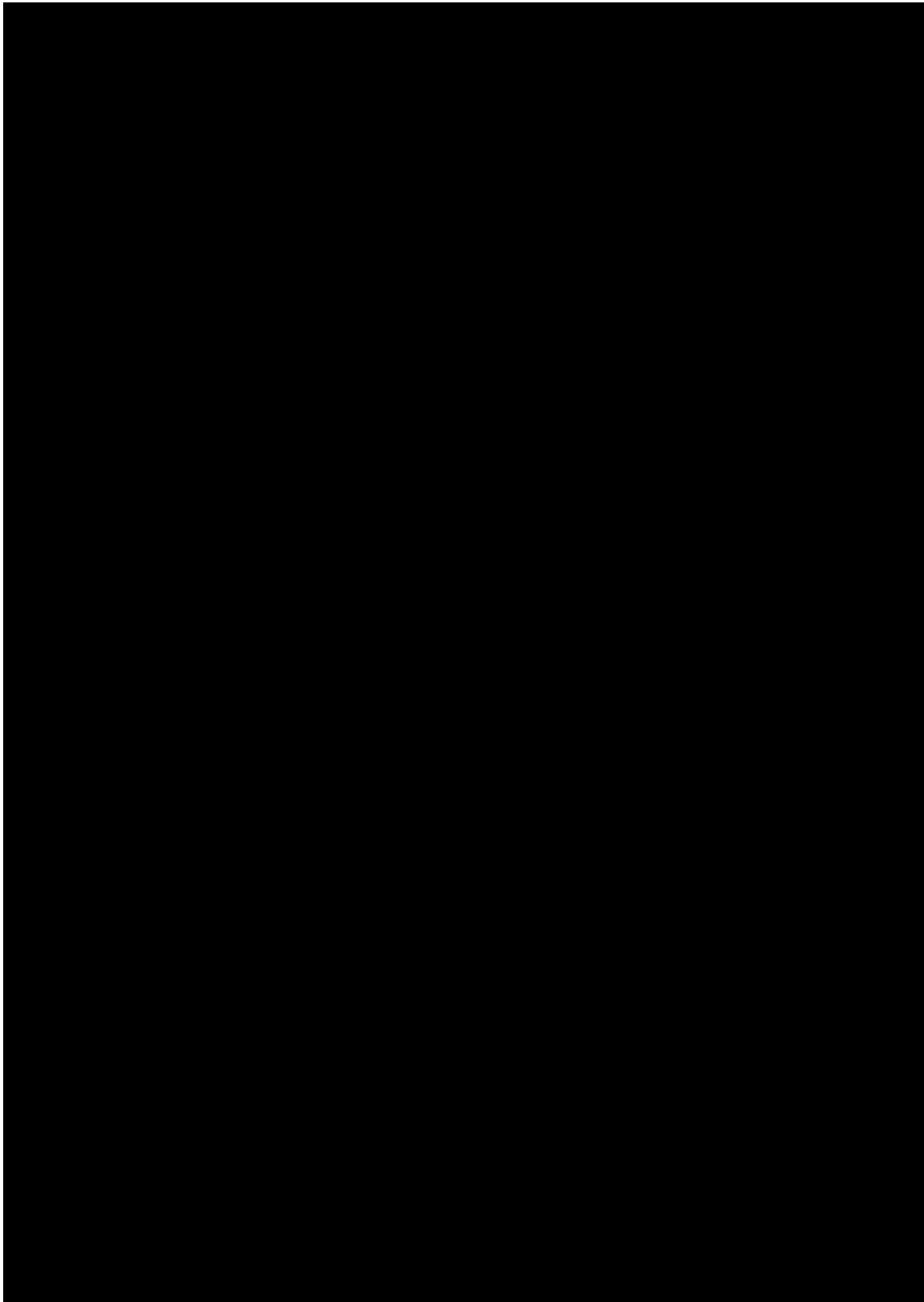
Genting HK's directors or key management personnel (as defined in the Corporations Act).

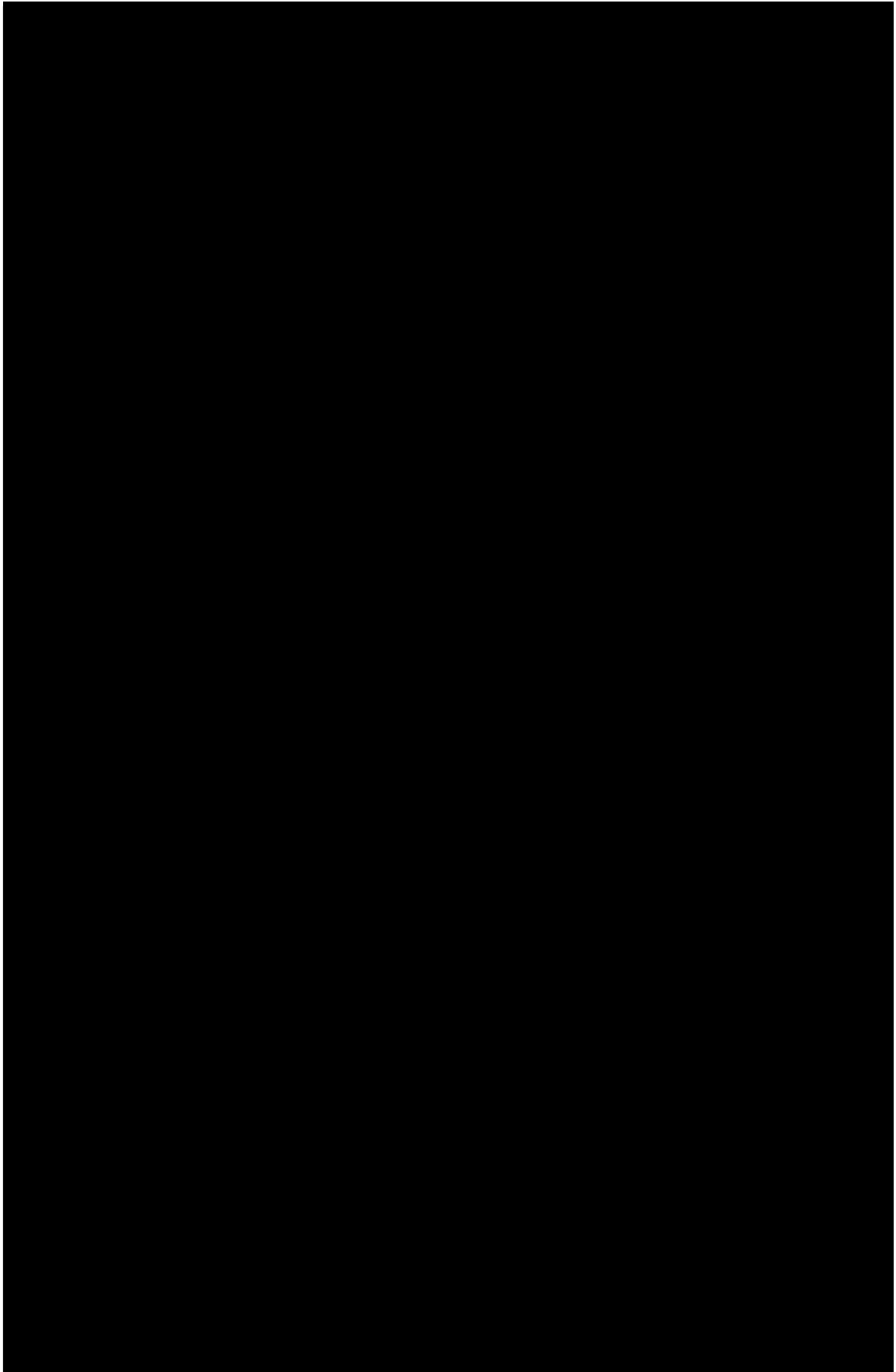
- (h) For the avoidance of doubt, Identified Parties do not include any Genting HK Approved Persons or employees of Genting HK who have been seconded to represent Genting HK in the Existing Philippines Involvement or Other Existing Involvement.

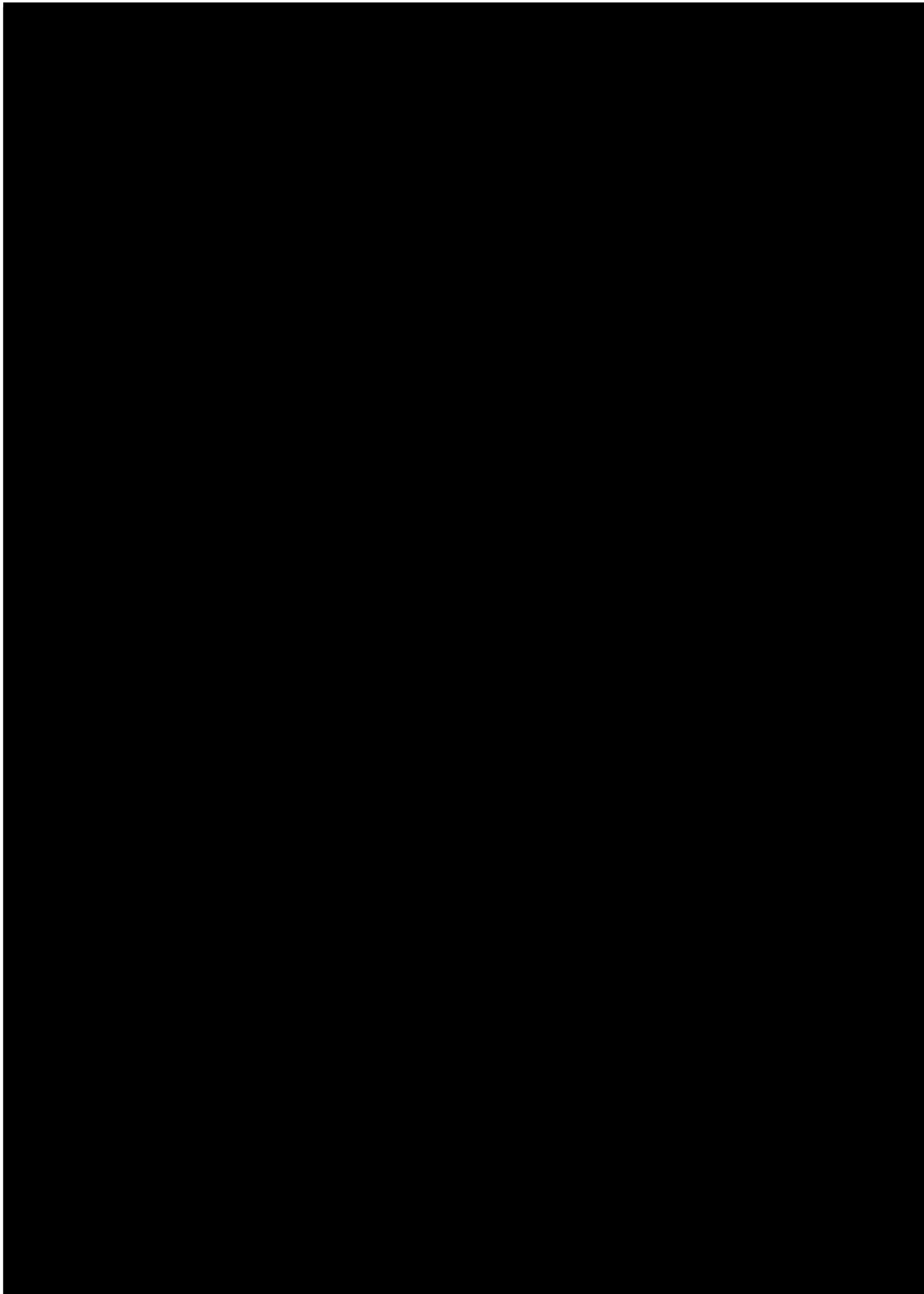


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**Schedule 3** 

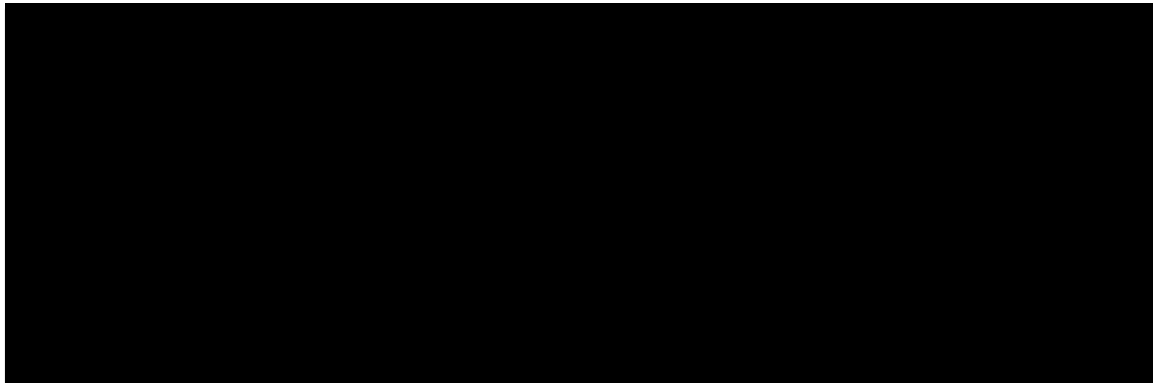






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Schedule 4 



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## Schedule 5 – Minister’s Approval and Consent Acknowledgement

# Minister's Approval and Consent Acknowledgement

The Honourable Troy Grant MP

Minister

BY THE HONOURABLE TROY GRANT MP, Deputy Premier, Minister for Justice and Police, Minister for the Arts, and Minister for Racing for the time being administering the Casino Control Act 1992 (NSW) ("Act").

PURSUANT TO SECTION 142 OF THE ACT I HEREBY:

1. acknowledge having granted approval to the Authority for and on behalf of the State, to conduct negotiations and to enter into the agreements referred to in the Schedule;
2. acknowledge that the agreements referred to in the Schedule are for or in connection with the establishment and operation of a casino and any development of which a casino or proposed casino forms part; and
3. approve of the terms of the agreements referred to in the Schedule.

This Acknowledgement shall not be taken as, nor is it capable of, being an approval, consent or acknowledgement in respect of any agreement to which the Authority is not a party whether or not such agreement forms an annexure, exhibit or schedule to the agreement referred to in the Schedule.

This Acknowledgement is given solely for the purposes of section 142 of the Act and, accordingly, any person entering into or relying upon one or both of the agreements referred to in the Schedule does so based solely upon the person's own commercial judgment of, and professional advices in respect of, the terms of the relevant agreement and the matters, express or implied, contemplated by such agreement.

Terms used but not defined in this Acknowledgement have the same meaning as in the Act.

SIGNED by THE HONOURABLE TROY GRANT MP on

28<sup>th</sup> day of August 2015

.....  
The Honourable Troy Grant MP

.....  
Witnessed by:

NICHOLAS SANTUCCI

## Minister's Approval and Consent Acknowledgement - Schedule

### Item 1

#### Parties and Agreement

- Genting HK Group Consents and Approvals Deed made or to be made between the Authority, Genting Hong Kong Limited, Star Cruises Holding Limited, Shine Ventures Limited and Cheer Century Limited
- Genting HK Upstream Probity Deed made or to be made between the Authority, Golden Hope Limited (in its capacity as trustee for the Golden Hope Unit Trust) and Joondalup Limited



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## **Schedule 6 – Genting HK Close Associate Individuals**

1. Mr Tan Sri Lim Kok Thay
2. Mr Lim Keong Hui
3. Mr Alan Howard Smith
4. Mr. Lam Wai Hon, Ambrose
5. Mr Justin Tan Wah Joo
6. Mr Blondel So King Tak
7. Mr Gerard Lim Ewe Keng
8. Mr Michael Hackman

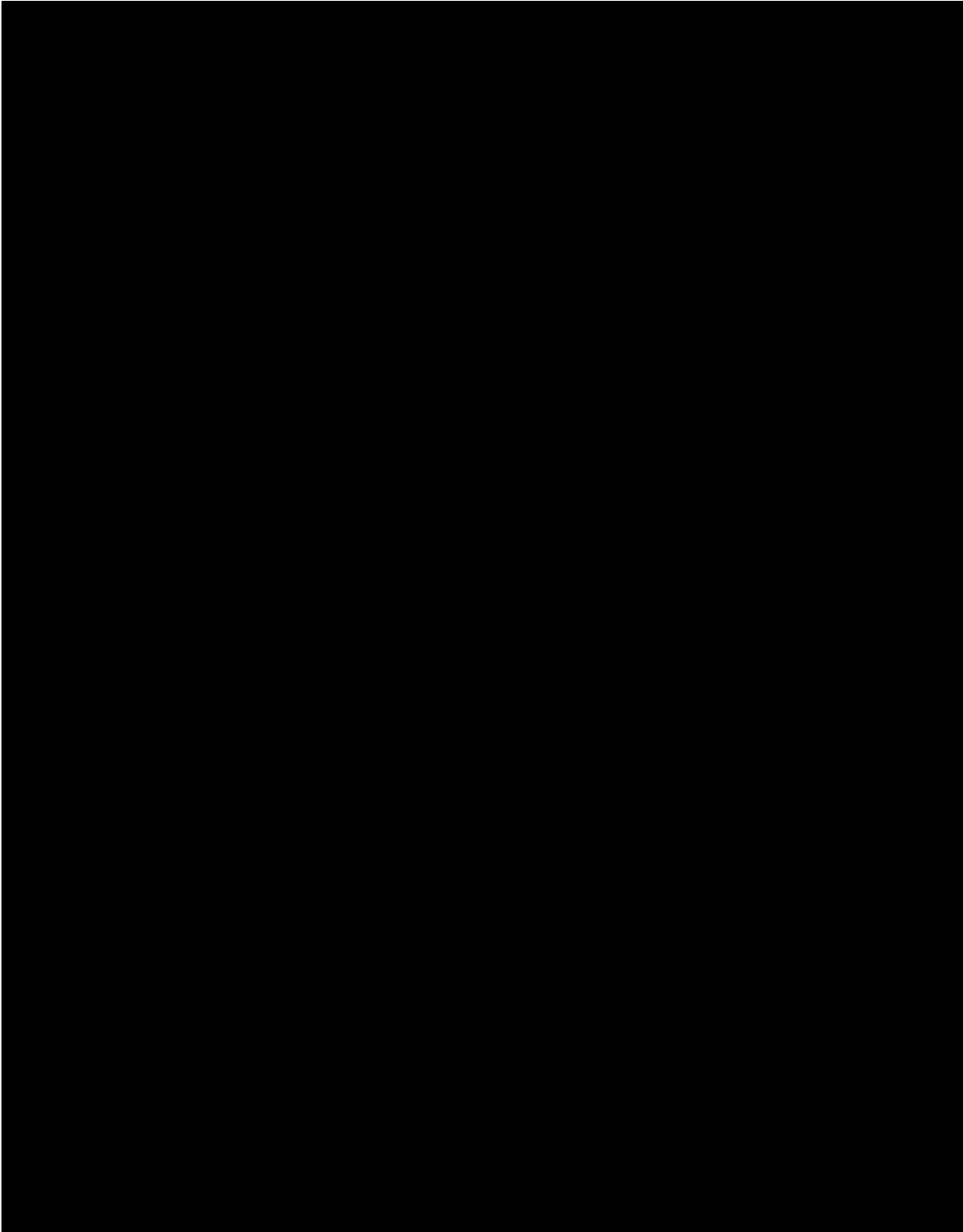
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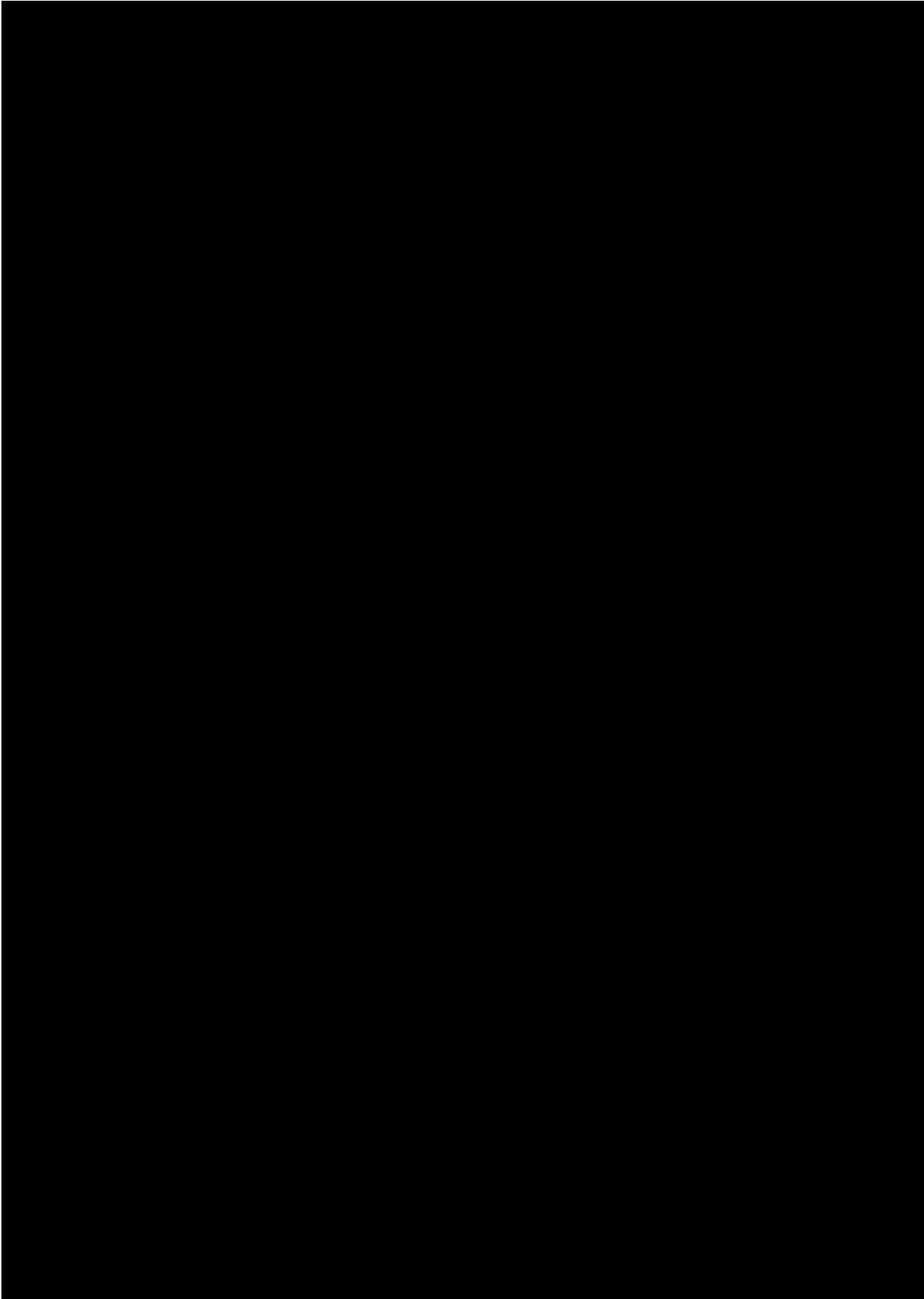
## Schedule 7 – Genting HK Approved Persons

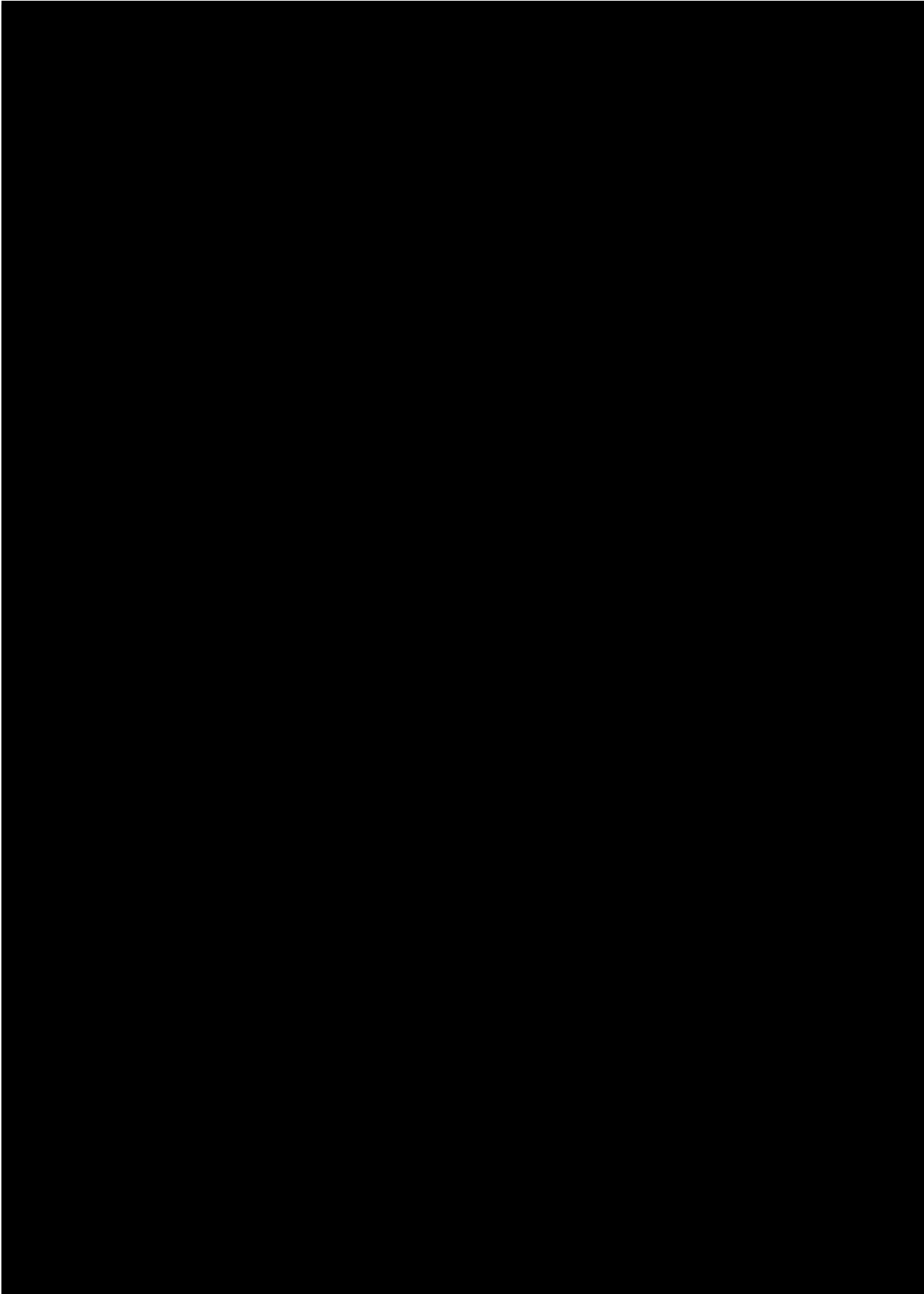
1. All Genting HK Close Associate Individuals
2. Joyce Tan Wei Tze
3. Mona Lai
4. Louisa Tam Suet Lim
5. Michael Johansen

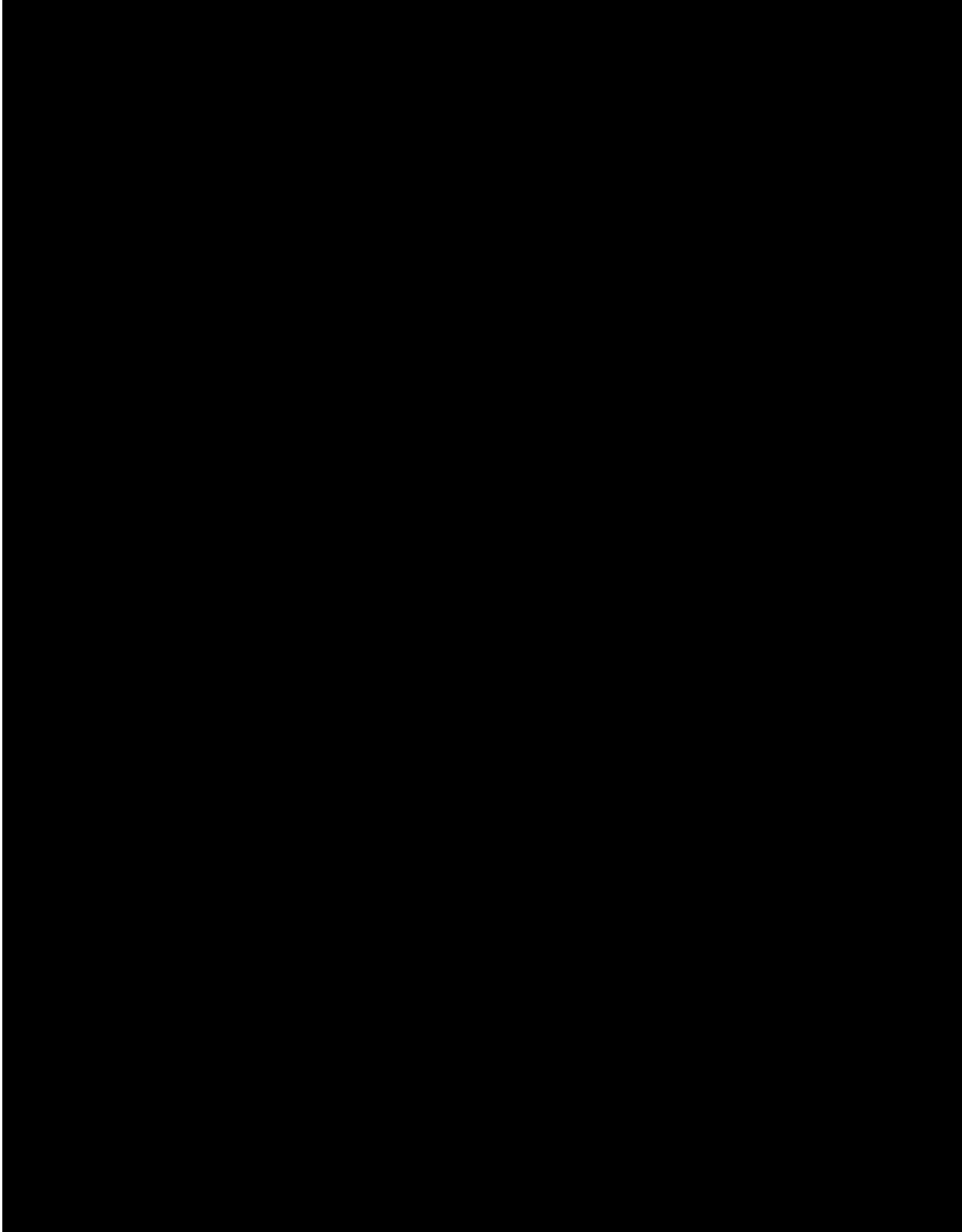
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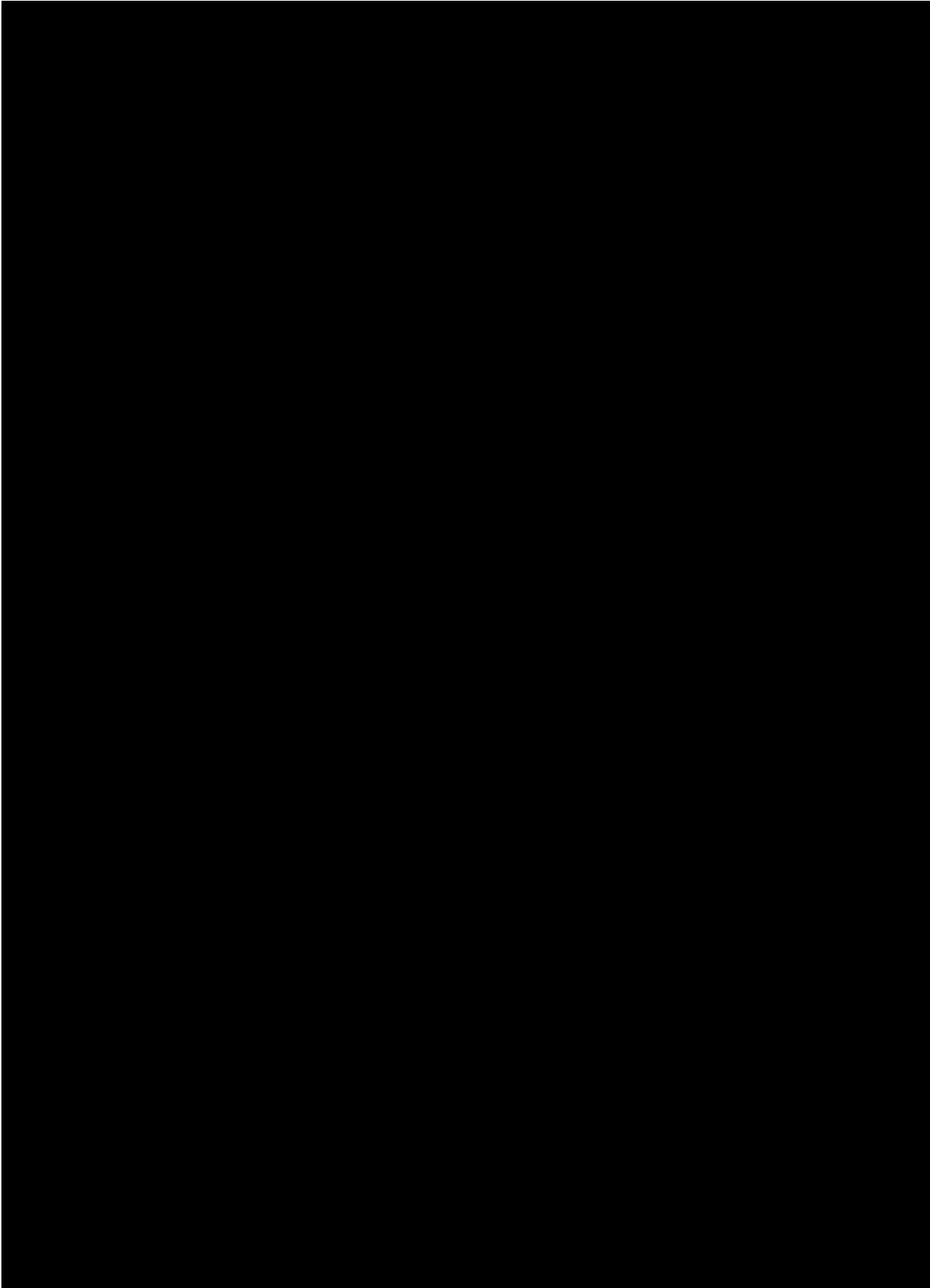
Schedule 8 

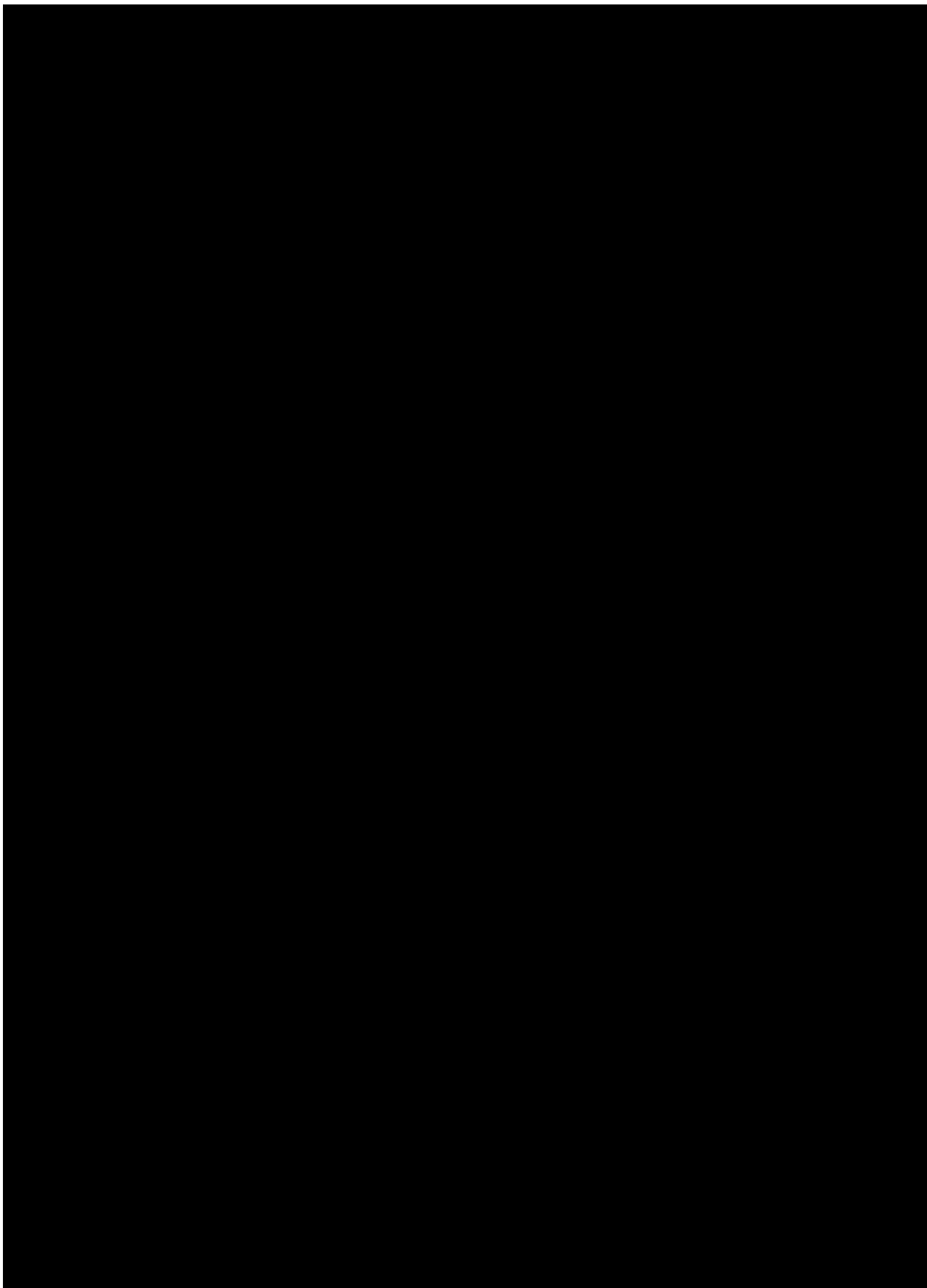




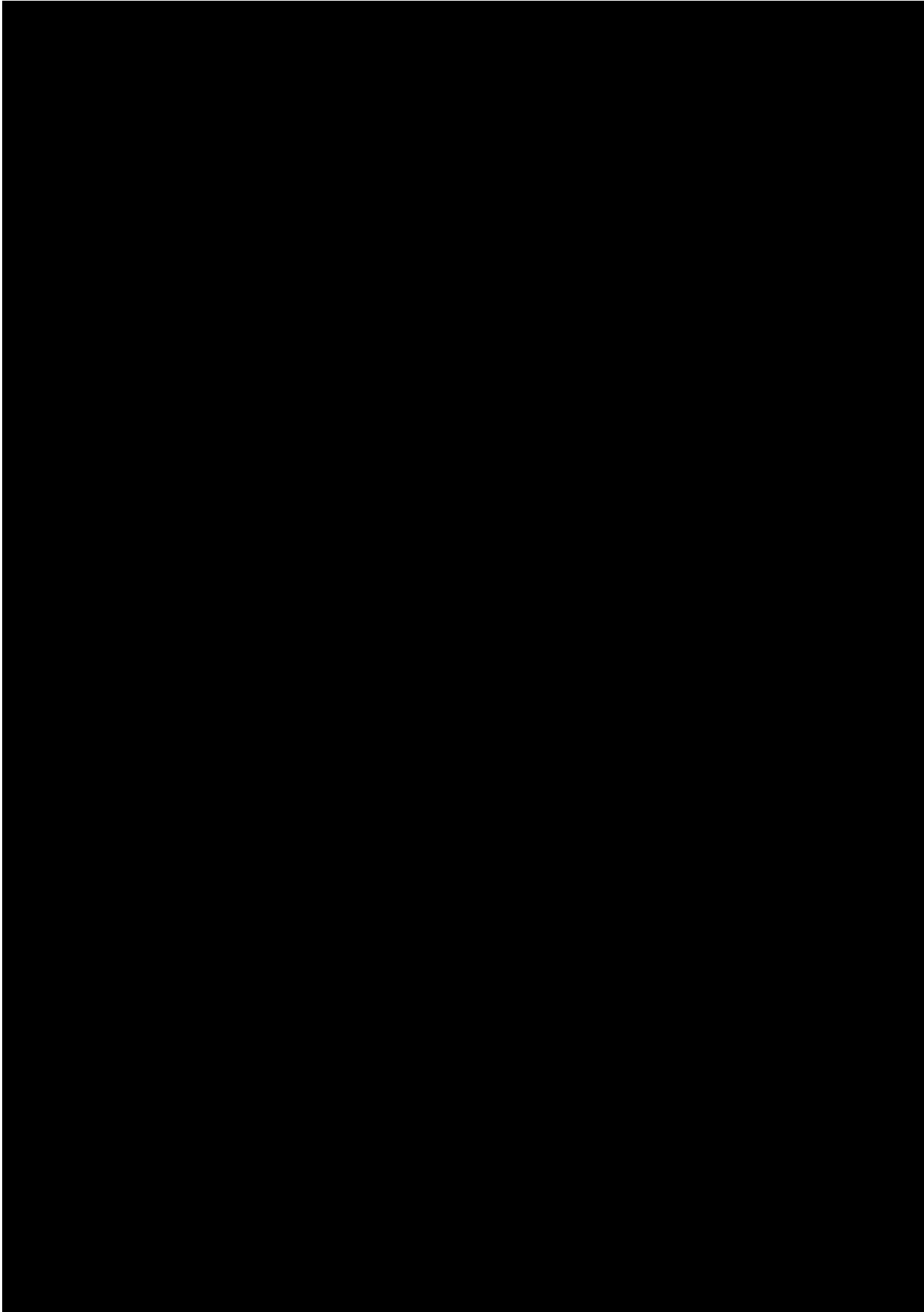


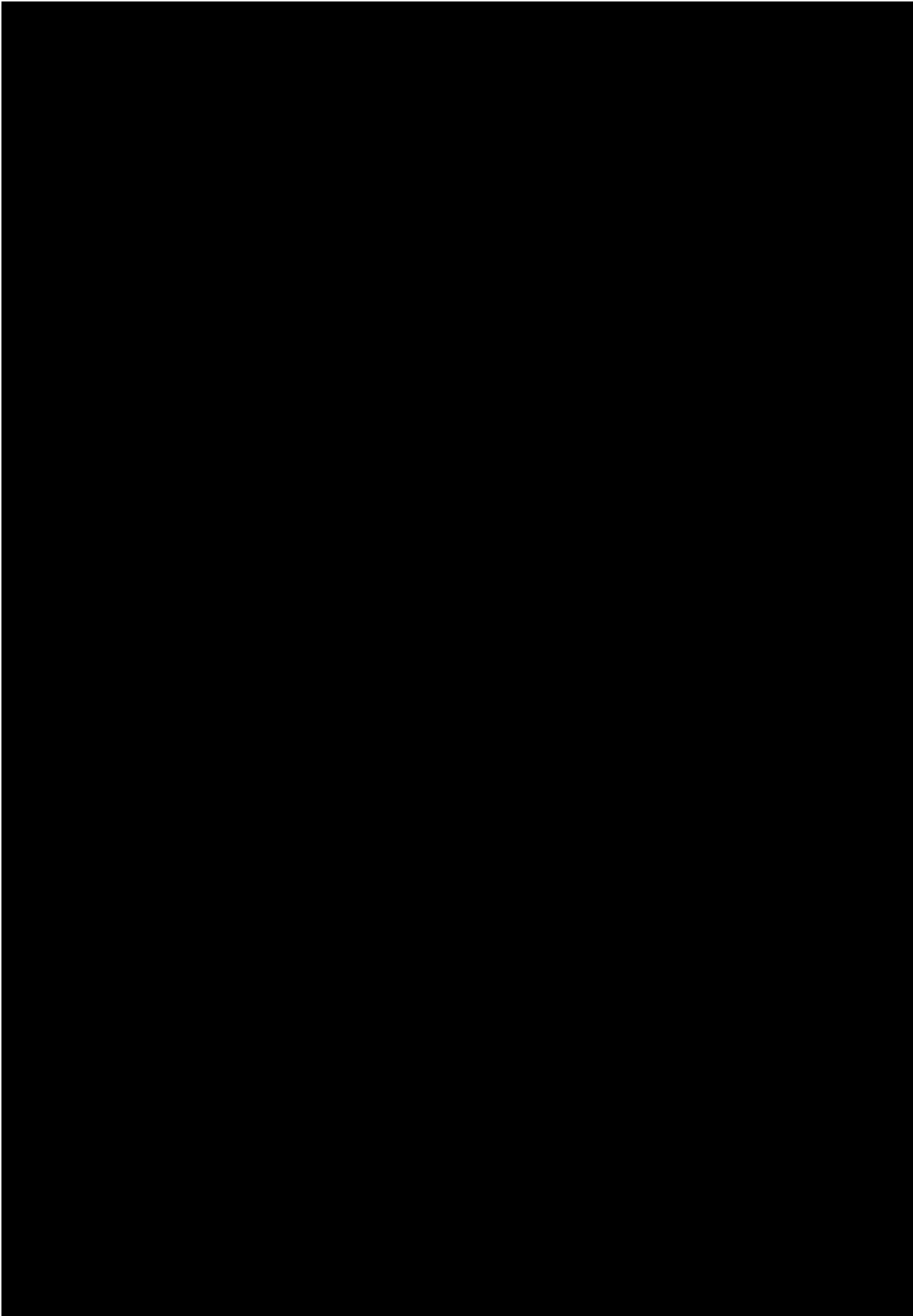


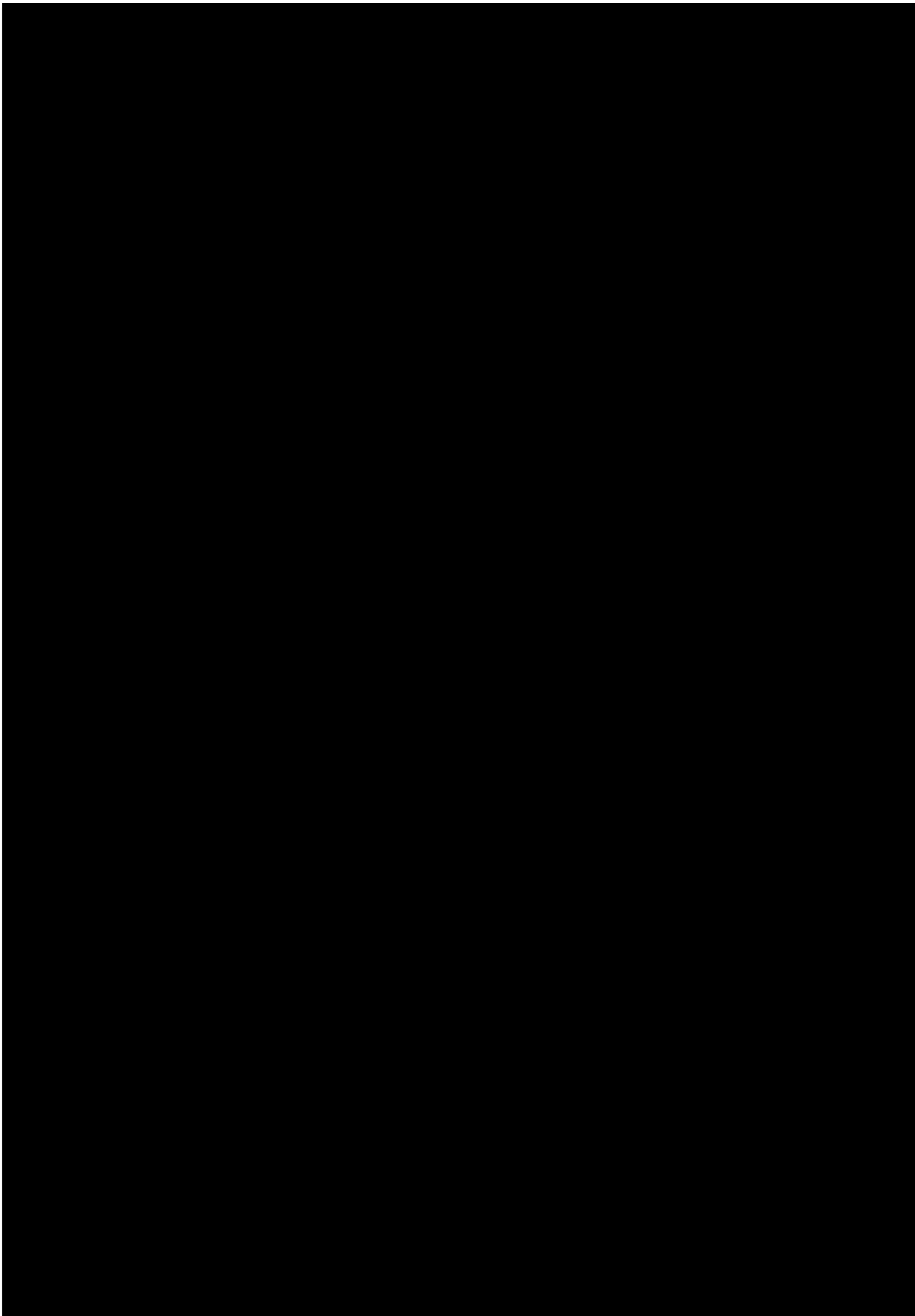


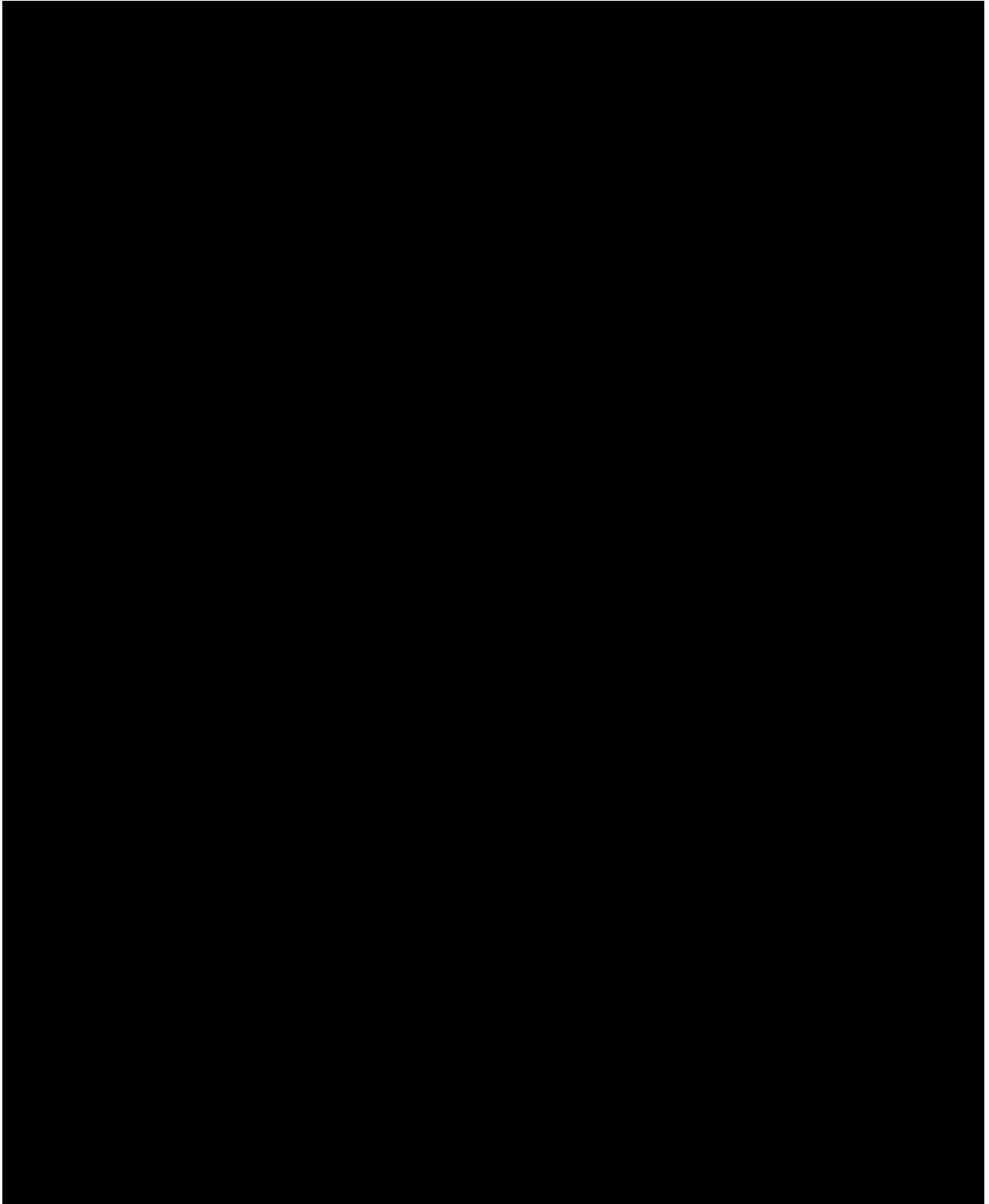


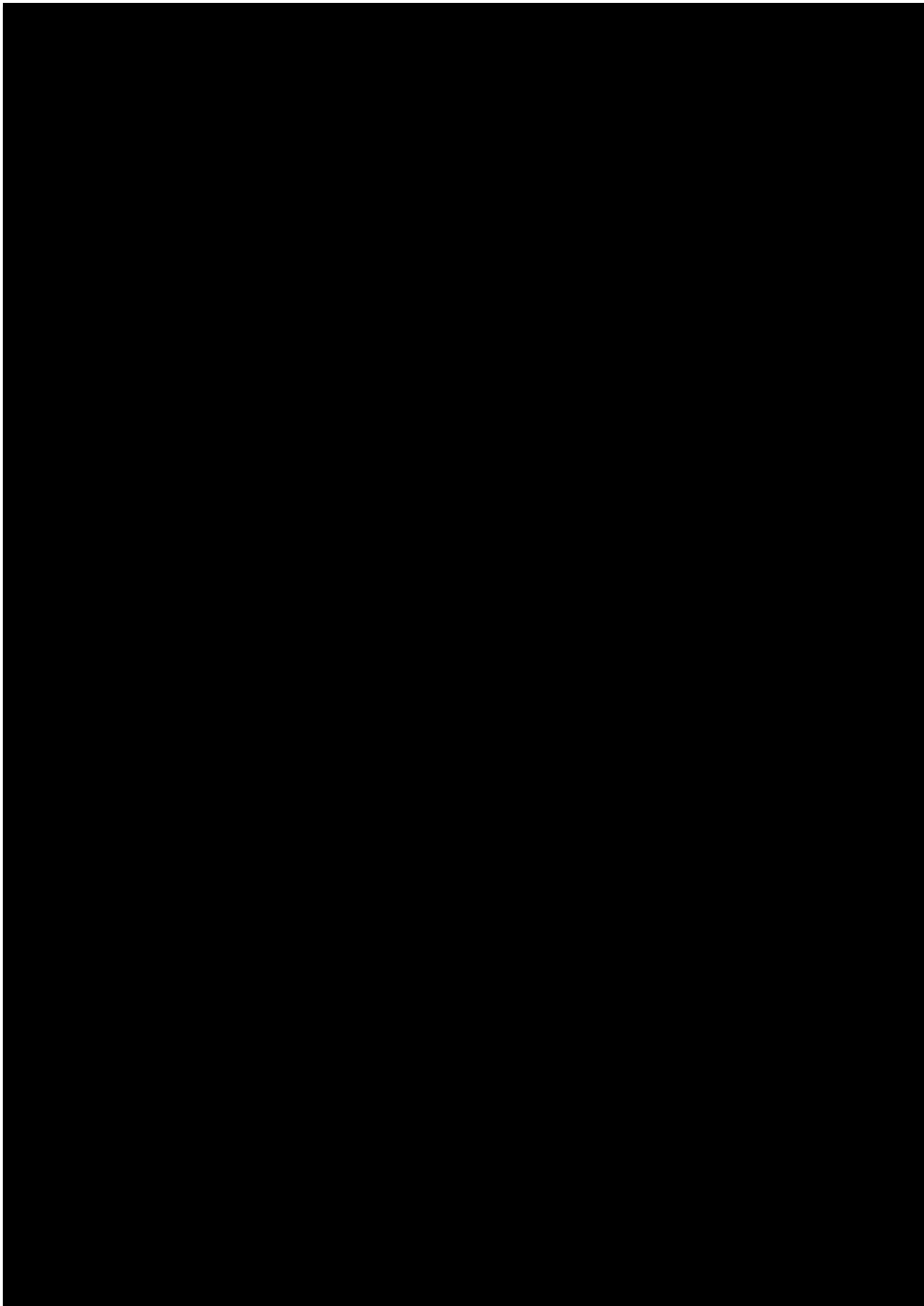


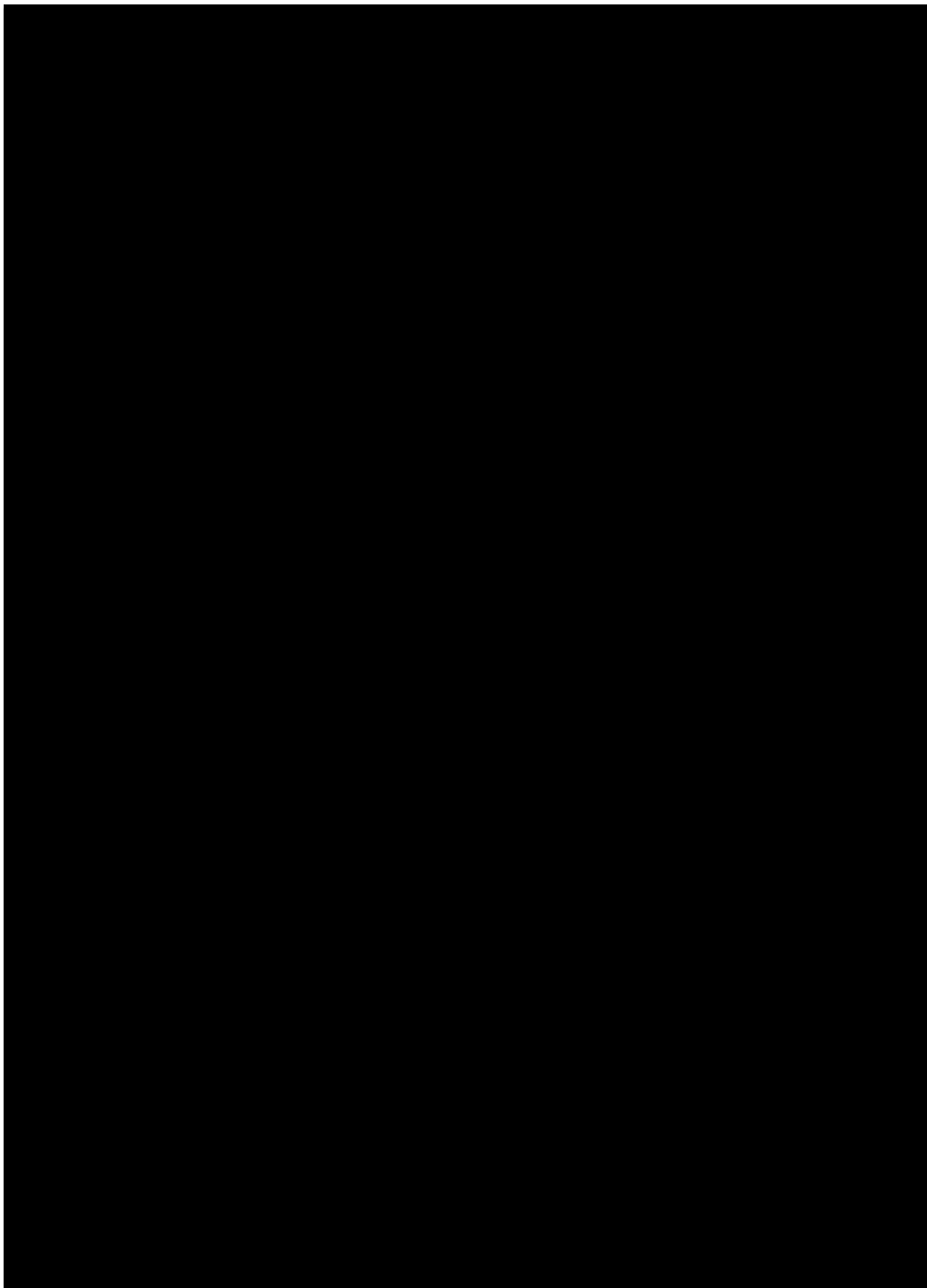


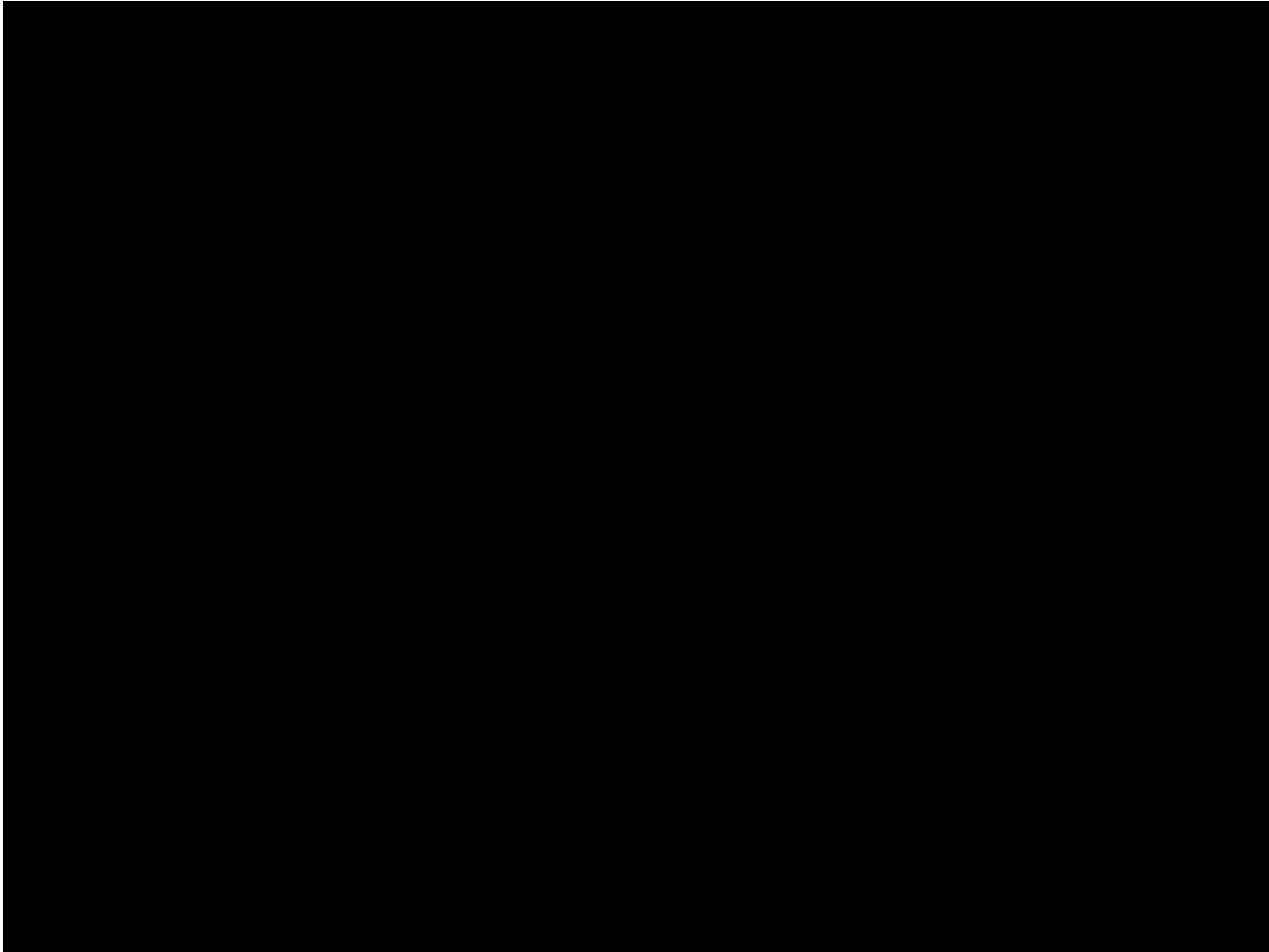

















**Execution**


**Executed** as a deed on 2015

The common seal of  
**The Independent Liquor and Gaming Authority**  
is affixed hereto in accordance with section 41 of the  
*Gaming and Liquor Administration 2007* (NSW) by and in the presence of  
the Chief Executive:



  
.....  
Micheil Brodie  
Chief Executive  
Independent Liquor and Gaming Authority

**Signed, sealed and delivered by  
Genting Hong Kong Limited**

  
.....  
Director/Authorized Signatory  
Blondel So King Tak

  
.....  
Witness  
Mona Lai Yuen Ching

**Signed, sealed and delivered by  
Star Cruises Asia Holding Ltd:**

  
.....  
Director  
Blondel So King Tak


  
.....  
Witness  
Mona Lai Yuen Ching

**Signed, sealed and delivered by  
Shine Ventures Limited:**

  
.....  
Director  
Blondel So King Tak

  
.....  
Witness  
Mona Lai Yuen Ching

**Signed, sealed and delivered by  
Cheer Century Limited:**

  
.....  
Director  
Blondel So King Tak

  
.....  
Witness  
Mona Lai Yuen Ching