

## **Genting HK upstream probity deed**

**Independent Liquor and Gaming Authority**

**Golden Hope Limited (in its capacity as trustee for the Golden Hope Unit Trust)**

**Joondalup Limited**

**Piper Alderman  
Lawyers**

Level 23  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
t +61 2 9253 9999  
f +61 2 9253 9900  
[www.piperalderman.com.au](http://www.piperalderman.com.au)

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<b>1.</b>	<b>Definitions and Interpretation</b>	<b>5</b>
1.1	Definitions	5
1.2	Interpretation	12
1.3	Inconsistency or conflict	14
1.4	Without prejudice to rights and obligations under Act	14
<b>2.</b>	<b>Approval by Minister and Disclaimer</b>	<b>14</b>
2.1	Minister's approval	14
2.2	Authority/State of New South Wales not liable	14
2.3	Approval Letters	14
<b>3.</b>	<b>Authority's Conditional Consents and Approvals</b>	<b>15</b>
3.1	Consents	15
3.2	Acknowledgements	16
3.3	Conditions	17
<b>4.</b>	<b>Genting HK Group Consents and Approvals Deed</b>	<b>18</b>
<b>5.</b>	<b>Covenants and Warranties</b>	<b>18</b>
5.1	Covenant not to exceed Ownership Cap	18
5.2	Covenant to dispose of Echo shares if Upstream Contracting Party breaches the Ownership Cap covenant	18
5.3	Covenant to dispose of Echo shares if Ownership Cap breached due to acquisition made by third party	19
5.4	Voting Power Suspension	19
5.5	Covenant to notify Genting HK and the Authority of any change in Relevant Interest	20
5.6	Close Associate warranties	20
5.7	General covenants and warranties	20
5.8	Warranties as at date of this Deed	21
5.9	Warranties true and accurate and separate	22
5.10	Notice of any breach of covenants and warranties	22
5.11	Provisions not void	22
5.12	Capital Event	22
<b>6.</b>	<b>Echo's Rights where Ownership Cap exceeded</b>	<b>22</b>
<b>7.</b>	<b>Ongoing Suitability of Upstream Parties</b>	<b>22</b>
<b>8.</b>	<b>Major change in Close Associates</b>	<b>23</b>
8.1	Major Change Notice	23
8.2	Voting Power suspension	23
8.3	Authority may enforce disposal of shares	24
<b>9.</b>	<b>General Responsibility to Inform Authority</b>	<b>25</b>
9.1	General responsibility to inform	25
<b>10.</b>	<b>Production of Documents or Other Information and Meetings</b>	<b>25</b>
<b>11.</b>	<b>Remedies</b>	<b>26</b>
11.1	Remedy of breach	26
11.2	Obligation Default Notices	26
11.3	Authority may enforce disposal of Echo shares	26
11.4	Express Contemplation of remedies	27
11.5	Authority's rights	28
<b>12.</b>	<b>Casino Duty Claims</b>	<b>28</b>
12.1	Application of this clause	28

12.2	Cap on liability	28
12.3	Circumstances where there is no liability	28
12.4	Exclusion of liability	29
12.5	No double recovery	29
12.6	Operation of clauses 12.2, 12.4, 12.5 and 12.5	29
13.	Default Interest	29
14.	Authority's statutory obligations and discretions under section 142 agreements	29
14.1	No fetter of powers, rights, obligations and discretions	29
14.2	Authority to consider Act	30
14.3	Directions by Authority	30
15.	Expenses	30
16.	Governing law	30
16.1	Governing Law	30
16.2	Jurisdiction	30
17.	No Representation by or Reliance on Authority	30
18.	Dispute resolution	31
18.1	Not to commence proceedings	31
18.2	Notification	31
18.3	Nomination of representative	31
18.4	Representative to use best endeavours	31
18.5	Legal proceedings	31
18.6	Confidentiality	32
18.7	Each party to bear its costs	32
18.8	Non compliance	32
19.	Termination	32
19.1	Termination by Notice	32
19.2	Effect of termination	32
19.3	Deemed termination	33
19.4	Survival	33
20.	Notices	33
20.1	Requirements for notices	33
20.2	Addresses of parties	34
21.	Confidentiality	34
22.	Further Assurance	35
23.	Severability	35
24.	Waiver	35
25.	Consents and Approvals	36
26.	Written Waiver, Consent and Approval	36
27.	Non-Merger	36
28.	Remedies Cumulative	36
29.	Recovery under any other right	36
30.	Opinion by Authority	36
31.	No Deduction	36

<b>32. Counterparts</b>	<b>37</b>
<b>33. Upstream Parties</b>	<b>37</b>
<b>Schedule 1 (a) – Warranties</b>	<b>38</b>
1. Capacity	38
2. Corporate Structure	38
3. Information	39
4. Litigation	39
5. Immunity from Jurisdiction	39
6. No Event of Default	39
7. Authorities	39
8. Disciplinary or Investigatory Action	40
<b>Schedule 1 (b) – Covenants</b>	<b>41</b>
1. Future Litigation	41
2. Events of Default Notification	41
3. Future Authorities	41
4. Notification	41
<b>Schedule 2 – Quarantined Business Associates and Restricted Persons</b>	<b>43</b>
<b>Schedule 3</b> [REDACTED]	<b>47</b>
<b>Schedule 4</b> [REDACTED]	<b>50</b>
<b>Schedule 5 – Upstream Close Associates</b>	<b>51</b>
<b>Schedule 6 – Genting HK Close Associate Individuals</b>	<b>52</b>
<b>Schedule 7 – Genting HK Approved Persons</b>	<b>53</b>
<b>Schedule 8 – Minister’s Approval and Consent Acknowledgement</b>	<b>54</b>
<b>Schedule 9</b> [REDACTED]	<b>2</b>
<b>Schedule 10</b> [REDACTED]	<b>3</b>

# Genting HK upstream probity Deed

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## Parties

**Independent Liquor and Gaming Authority**, a statutory corporation constituted by the *Gaming and Liquor Administration Act 2007* (NSW), 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**).

**Golden Hope Limited (in its capacity as trustee of the Golden Hope Unit Trust)** of International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB (**Golden Hope**)

**Joondalup Limited (Co. No. 000810v)** of International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB (**Joondalup**).

## Introduction

- A. At the date of this Deed, Golden Hope and Joondalup are Associates of Genting HK, Star Cruises Asia Holding Limited, Shine Ventures Limited and Cheer Century Limited (the **Applicants**).
- B. 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.
- C. 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 Sydney Casino,
- (**Application**).
- D. 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 Sydney Casino.
- E. As a result of the Application the Upstream Close Associates and the Upstream Parties require various approvals and consents from the Authority.
- F. The Authority has carried out all such investigations and inquiries as it considers necessary to enable it to consider the Application properly (including the approvals and consents referred to in Recital E).
-

- G. This Deed sets out the limitations on, and terms and conditions of, the Authority's consents and approvals to the Upstream Close Associates, the Upstream Parties and the Upstream Approved Persons.
- H. Subject to the Upstream Contracting Parties entering into this Deed and the Applicants entering into the Genting HK Group Consents and Approvals Deed, the Authority proposes to grant the conditional consents and approvals to the Applicants, the Upstream Contracting Parties and others.
- I. 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 A;

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

**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 including 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 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;

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

**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;

**Confidentiality Beneficiaries** means:

- (a) Tan Sri Lim Kok Thay and the members of his immediate family;
- (b) the Upstream Parties; and
- (c) any director of any Upstream Party;

**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 and information relating to the business, assets or affairs of a party, and in the case of an Upstream Contracting Party, the Confidentiality Beneficiaries, 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 an Upstream Contracting Party, 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 5.10);
- (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;
- (f) 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
- (g) 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 an Upstream Contracting Party, 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 or otherwise 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;

**Excess Number** has the meaning given to that term in clause 5.4(c) of this Deed;

**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** means Genting Hong Kong Limited, 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 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 the Genting HK Group Consents and Approvals 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 Group Consents and Approvals Deed** means the document entitled 'Genting HK Group Consents and Approvals Deed' between the Authority and the Applicants;

**Genting HK Parties** means:

- (a) the Applicants;
- (b) each Subsidiary of Genting HK specified in Schedule 10; 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;

**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;

**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 8;

**Notice of Concern** means a notice from the Authority to any of the Upstream Contracting Parties 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 the Genting HK Group Consents and Approvals 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;

**Upstream Approved Persons** means:

- (a) the Upstream Close Associate Individuals;
- (b) Declan Thomas Kenny;
- (c) Charles Gary Hepburn;
- (d) Niamh Norah Goddard;
- (e) Mark Johnathan Lewin; and
- (f) any other person whose designation as an "Upstream Approved Person" under this Deed is approved in writing by the Authority from time to time;

**Upstream Close Associates** means the Upstream Close Associate Individuals and Upstream Close Associate Entities;

**Upstream Close Associate Entities** means:

- (a) the Upstream Contracting Parties;
- (b) any direct or indirect, current or future Subsidiary of the Upstream Contracting Parties which is owned at least as to 90% and whose directors wholly comprise:
  - (1) directors of the Upstream Contracting Parties as at the date of this Deed; or

- (2) Genting HK Approved Persons; or
- (3) Upstream Approved Persons;

**Upstream Close Associate Individuals** means each of the persons listed in Item 1 of Schedule 5;

**Upstream Contracting Parties** means Golden Hope and Joondalup 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; and
- (k) Parkview Management Sdn Bhd;
- (l) any entity Controlled by the persons listed in paragraphs (a) to (k) 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;

**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 21 of this Deed.

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

Nothing in this clause 2.2 prevents any one or more of the Upstream Contracting Parties 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 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 Upstream 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 any one or more of the Upstream Parties having Voting Power in Echo up to the Ownership Cap; and
  - (2) each Upstream 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 Upstream Parties 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 Upstream Close Associates or any of them becoming a Close Associate of the Casino Licensee.

### 3.2 Acknowledgements

- (a) The Upstream Contracting Parties 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 Upstream 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 Upstream Close Associates 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 Upstream Parties (other than those that are also Upstream 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 an Upstream Party 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 Upstream Party, Listed Genting Entity or Genting HK Party 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 Upstream Party or Genting HK Party 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 Upstream 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 any one or more of the Genting HK Parties and the Upstream 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 or an Upstream 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 Upstream 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; and
- (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. Genting HK Group Consents and Approvals Deed**

The obligations under this Deed will not be binding unless and until the Applicants enter into the Genting HK Group Consents and Approvals Deed.

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

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

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

##### **5.2 Covenant to dispose of Echo shares if Upstream Contracting Party breaches the Ownership Cap covenant**

(a) Each Upstream Contracting Party 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 power of the Upstream Contracting Party to do so, that Upstream Contracting Party will ensure that:

- (1) firstly, the Upstream Parties; and
- (2) secondly (and only if and to the extent necessary), the Genting HK Parties and the Associates of either or both of an Upstream Party or Genting HK Party,

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 each Upstream Contracting Party complies with this clause 5.2, the Authority covenants that it will not terminate this Deed or withdraw or revoke the consents and approvals given by it under clause 3.

### **5.3 Covenant to dispose of Echo shares if Ownership Cap breached due to acquisition made by third party**

Where the Voting Power held by an Upstream Party or a Genting HK Party exceeds the Ownership Cap following the acquisition of a relevant interest in Echo shares by an entity that is not an Upstream Party or a Genting HK Party, the Authority may (in its absolute discretion) direct any Upstream Party or Genting HK Party to dispose of such number of Echo shares to ensure that the Ownership Cap is no longer exceeded.

### **5.4 Voting Power Suspension**

- (a) Each of the Upstream Contracting Parties covenants that if at any time the Ownership Cap is exceeded in the circumstances described in clauses 5.1 and 5.3, then until such time as the Ownership Cap is no longer exceeded and only to the extent to which it is in the Upstream Contracting Party's power to give effect to such covenants:
  - (1) the votes attached to the Excess Number of Echo shares held by one or more Upstream Parties (if any and to be nominated by the Upstream Contracting Party in its absolute 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 Upstream Parties will, to the extent to which it is within their power to do so, 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 Upstream Contracting Parties 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 5.4(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 Upstream Contracting Party will, to the extent to which it is within its power to do so, 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 an Upstream Party or Genting HK Party (or any one or more of them) 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).

### 5.5 Covenant to notify Genting HK and the Authority of any change in Relevant Interest

The Upstream Contracting Parties severally covenant that they will notify the Authority in writing as soon as reasonably practicable after any change to their substantial holding in Echo after the date of this Deed, where such change relates to 1% or more of the shares in Echo.

### 5.6 Close Associate warranties

- (a) Each Upstream Contracting Party warrants that, to the best of its knowledge and belief after having made reasonable enquiries, it has provided to the Authority all material information that the Authority may reasonably require to properly determine the identities of any entities and/or individuals that:

- (1) hold or will hold any relevant financial interest, or are or will be entitled to exercise any relevant power (whether in his or her own right or on behalf of any other person), in the business of a Genting HK Party or a Genting HK Close Associate Entity; or
- (2) holds or will hold any relevant position, whether in his or her own right or on behalf of any other person, in a Genting HK Party or a Genting HK Close Associate Entity;

and by virtue of that interest or power is or will be able to exercise a significant influence over or with respect to the management or operation of the business of a Genting HK Party or a Genting HK Close Associate Entity.

- (b) For the purposes of clause 5.6(a):

- (1) "relevant financial interest" means:
  - (A) any share in the capital of any of a Genting HK Party or a Genting HK Close Associate Entity;
  - (B) any entitlement to receive any income derived from a business operated by a Genting HK Party or a Genting HK Close Associate Entity, or to receive any other financial benefit or financial advantage from the carrying on of a business operated by a Genting HK Party or

a Genting HK Close Associate Entity, whether the entitlement arises at law or in equity or otherwise, or

- (C) any entitlement to receive any rent, profit or other income in connection with the use or occupation of premises occupied by a Genting HK Party or a Genting HK Close Associate Entity.
- (2) "relevant position" means:
    - (A) the position of director, manager or secretary, or
    - (B) any other position, however designated, if it is an executive position.
  - (3) "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.
- (c) Each Upstream Contracting Party warrants that it will notify the Authority in writing as soon as reasonably practicable after becoming aware of any material fact, matter or circumstances that may reasonably involve an Associate of an Upstream Contracting Party (other than an Upstream Close Associate) becoming, or ceasing to be, as the case may be, a Close Associate of the Casino Licensee.
  - (d) Without otherwise limiting the obligations of the Upstream Contracting Parties under this Deed, nothing in this clause 5.6 requires an Upstream Contracting Party to notify the Authority in respect of material facts, matters or circumstances which have already been notified to the Authority by the Applicants, the Upstream Parties or any of them or which may result in:
    - (1) a breach of any obligation owed by any Upstream Party, including any obligations of confidentiality owed by any Upstream Party to any third party or obligations under any Law; or
    - (2) damage or compromise the protection of privilege (including legal professional privilege).

## **5.7 General covenants and warranties**

- (a) Each Upstream Contracting Party warrants and represents to the Authority in the terms set out in Schedule 1(a).
- (b) Each Upstream Contracting Party covenants and undertakes to and with the Authority in the terms set out in Schedule 1(b).

## **5.8 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.

#### 5.9 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.

#### 5.10 Notice of any breach of covenants and warranties

The Upstream Contracting Parties 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 Upstream Contracting Party becomes aware of such breach. No such notification shall affect or in any way limit the Liability of the Upstream Contracting Parties.

#### 5.11 Provisions not void

The Upstream Contracting Parties 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 5.11 as a bar to any action in which any such relief is sought.

#### 5.12 Capital Event

Despite anything to the contrary in this Deed, the Upstream Contracting Parties have no liability to the Authority under this Deed where a Genting HK Party or Upstream Party has Voting Power in Echo in excess of the Ownership Cap as a result of a Capital Event.

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

Each Upstream Contracting Party acknowledges that if the Voting Power of any Upstream Party 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 Upstream Parties

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 Upstream Contracting Party is no longer a suitable person to be concerned in or associated with the management or operation of the Sydney Casino and the Upstream Contracting Party has Voting Power in Genting HK which exceeds 20%, then the Authority may give the relevant Upstream Contracting Party a notice in writing (**Notice of Concern**) which shall:
  - (1) identify the Authority's specific concerns; and
  - (2) afford to the Upstream Contracting Party 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) the relevant Upstream Contracting Party 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 Upstream Contracting Party 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 Upstream Contracting Parties under clause 11.3(a)(2) as if the Upstream Contracting Parties 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 the Upstream Contracting Parties 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 Upstream Parties (to be nominated by the Upstream Contracting Parties 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 Upstream Contracting Parties will procure that any Echo shares held by Upstream 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 Upstream Contracting Parties 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 Upstream Contracting Parties 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 Upstream Contracting Parties requiring the Upstream Contracting Parties 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 Upstream Contracting Parties (**Disposal Direction**) to procure the disposal of such number of shares in Echo held by the Upstream 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 Upstream 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 Upstream Contracting Parties 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 Upstream Contracting Party is not required to disclose any facts, matters or circumstances which may result in:

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

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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 Upstream Contracting Parties 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 Upstream Contracting Parties to be concerned in or associated with the operation or management of the Sydney Casino provided that an Upstream Contracting Party is not required to disclose any documents, information, facts, matters or circumstances which may result in:
  - (1) a breach of any obligation owed by any Upstream Party, including any obligations of confidentiality owed by an Upstream 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 Upstream Contracting Party 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 Upstream Contracting Party specifying the breach and giving full particulars of the breach to the extent possible in light of the 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 Upstream Contracting Party 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 Upstream Contracting Party shall comply with any requirements in relation to such breach or use best endeavours to 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 an Upstream Contracting Party; or
- (b) an Upstream Contracting Party 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 Upstream Contracting Party 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 Upstream Contracting Party requiring the Upstream Contracting Party to dispose of, or procure the disposal of, such number of its shares in Echo held by the Upstream Parties, so that after disposal the Voting Power in Echo held by any Upstream Party 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 relevant Upstream Contracting Party (**Direction**) to procure the disposal of such number of shares in Echo held by the Upstream Parties within 10 Business Days after the Direction is given, so that after disposal the Voting Power in Echo held by any Upstream Party does not exceed 10%.
- (b) The Upstream Contracting Parties 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 Upstream Contracting Parties to procure the disposal of shares in Echo in accordance with the requirements of clause 11.3(a)(2) and 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 Upstream Contracting Parties acknowledge that:

- (a) a breach by the Upstream Contracting Parties of clause 5.1 which results in a Genting HK Party or an Upstream 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 Upstream Contracting 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 Upstream Contracting Party 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 21, the only liability that any Upstream Party has to the Authority for damages for breaching this Deed is where, by reason of an Upstream Party or Genting HK Party having Voting Power in Echo equal to or in excess of the greater of 25% 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 Cap on liability**

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

### **12.3 Circumstances where there is no liability**

Notwithstanding anything to the contrary in this Deed, none of the Upstream Contracting Parties will be liable for damages to the Authority for breach of this Deed, including under clause 5.1 and clause 12.1, in circumstances where no Upstream Party, by its action, has caused the Voting Power in Echo of one or more of the Genting HK Parties or Upstream Parties to be equal to or to exceed the greater of 25% or the Ownership Cap.

## **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, 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 Upstream Contracting Parties of, the obligations arising under clause 18 and clause 21 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 an Upstream Party (or any of them) 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 an Upstream Contracting Party makes default in payment of any money payable under this Deed (including under this clause 13), the relevant Upstream Contracting Party 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**

The Upstream Contracting Parties acknowledge and agree that the costs and expenses of the Authority in connection with the negotiation, preparation and execution of this Deed will be borne by Genting HK in connection with the expenses paid under section 35A of the *Casino Control Act 1992* (NSW).

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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 Upstream Contracting Party 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 18; 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 18.6(a), 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. Termination**

### **19.1 Termination by Notice**

The Upstream Contracting Parties may by notice in writing given to the Authority immediately terminate this Deed if the Upstream Parties cease to have Voting Power in Genting HK which is greater than 10%.

### **19.2 Effect of termination**

If this Deed is terminated under clause 19.1 then, in addition to any other rights, powers or remedies provided by law or in equity:

- (a) each party is released from its obligations and liabilities under or in connection with this Deed and this Deed will have no further force or effect, other than under clause 21; and

- (b) each party retains the rights, remedies and powers that it has in connection with any past breach or that have accrued before termination.

### **19.3 Deemed termination**

- (a) This Deed will be deemed to terminate upon the termination of the Genting HK Group Consents and Approvals Deed and:
  - (1) the consents and approvals granted by the Authority under clause 3.1 shall be deemed withdrawn and revoked.
  - (2) the Upstream Contracting Parties undertake to sell down their interest in Echo, or procure that the Genting HK Parties sell down their interest in Echo within 3 months so that no Upstream Party holds Voting Power in Echo greater than 10%.
- (b) 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.

### **19.4 Survival**

The provisions of clauses 1, 20 and this clause 19 survive the expiry or termination of this Deed. Any other term by its nature intended to survive termination of this Deed also survives termination of this Deed.

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## **20. Notices**

### **20.1 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 20.2 (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; and
- (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.

## 20.2 Addresses of parties

For the purposes of this clause 20, 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) **Golden Hope Limited**

Address: c/o Kien Huat Realty Sdn Bhd, 21st Floor Wisma Genting Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia  
Facsimile: 603-21624951  
Attention: Mr Gerard Lim

(c) **Joondalup Limited**

Address: c/o Kien Huat Realty Sdn Bhd, 21st Floor Wisma Genting Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia  
Facsimile: 603-21624951  
Attention: Mr Gerard Lim

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## 21. Confidentiality

- (a) A party to this Deed may only use Confidential Information:
  - (1) if necessary to perform that party's obligations under this Deed; or
  - (2) if the other parties to this Deed consent to the use.

- (b) A party to this Deed may only disclose Confidential Information:
    - (1) to that party's professional advisers;
    - (2) if required by Law;
    - (3) if necessary to perform that party's obligations under this Deed; or
    - (4) if all other parties consent to the disclosure.
  - (c) The Authority acknowledges and agrees that the Upstream Contracting Parties hold the benefit of clauses 21(a) and 21(b) on trust for the Confidentiality Beneficiaries, jointly and severally.
  - (d) This clause 21 survives termination of this Deed.
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## **22. 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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## **23. 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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## **24. 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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**25. 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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**26. 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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**27. 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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**28. 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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**29. Recovery under any other right**

Notwithstanding any other provision of this Deed, the Upstream Contracting Parties are not liable to make a payment for any breach of this Deed, to the extent that the Authority is entitled to claim against a person other than the Upstream Contracting Parties or another Upstream Party in respect of any loss or damage suffered by the Authority arising out of the facts, matters or circumstances to which the breach relates.

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**30. 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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**31. No Deduction**

All payments by an Upstream Contracting Party or the Authority 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 Upstream Contracting Party or the Authority is compelled by Law to make any deduction or withholding and if this is the case, the relevant Upstream Contracting Party or Authority (as the case may be) must pay to the Authority or the relevant Upstream

Contracting Party any additional amounts as are necessary to enable the Authority or the relevant Upstream Contracting Party 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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### **32. 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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### **33. 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, those entities will be removed from the definition of Upstream Parties in this Deed unless the Authority otherwise disputes the Upstream Parties specified in the notice.

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## Schedule 1(a) – Warranties

### 1. Capacity

- (a) **(Legal Binding Obligation):** This Deed constitutes a valid and legally binding obligation of, and is enforceable against, the Upstream Contracting Party in accordance with its terms subject to:
  - (1) any statute of limitations;
  - (2) any Laws of bankruptcy, insolvency, liquidation, reorganisation or other Laws affecting creditors' rights generally; and
  - (3) any defences of set-off or counter claim other than those referred to in clause 31.
- (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 the Upstream Contracting Party does not violate any Law or regulation or official directive or any document or agreement to which the Upstream Contracting Party is party or which is binding upon the Upstream Contracting Party or any of its assets.
- (c) **(Power):** The Upstream Contracting Party 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 the Upstream Contracting Party 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 the Upstream Contracting Party (or its certificate of registration, by-laws or other constituent documents in its jurisdiction of registration) or cause a limitation on its powers or cause the powers of its directors or officers to be exceeded.

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### 2. Corporate Structure

- (a) **(Due Incorporation):** The Upstream Contracting Party 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):** The Upstream Contracting Party has filed all corporate notices and effected all registrations with the relevant corporate regulator 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 the Upstream Contracting Party could reasonably be expected to occur, in relation to the Upstream Contracting Party.

- (d) **(No Trusts)**: The Upstream Contracting Party is not the trustee of any trust nor does it hold any property subject to or impressed by any trust, other than as disclosed to the Authority at or prior to the date of this Deed.
- (e) **(Commercial Benefit)**: The execution of this Deed is in the best commercial interests of the Upstream Contracting Party.

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### 3. Information

To the best of the Upstream Contracting Party's knowledge, information and belief, as at the date of this Deed, all information given by the Upstream Contracting Party and every statement made by the Upstream Contracting Party 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 not, as at such date, by omission or otherwise, misleading in any material respect.

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### 4. Litigation

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 the Upstream Contracting Party, threatened in writing, which, if adversely determined, would be reasonably likely to have a material adverse effect on the business assets or financial condition of the Upstream Contracting Party.

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### 5. Immunity from Jurisdiction

The Upstream Contracting Party 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.

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### 6. No Event of Default

To the best of the Upstream Contracting Party's knowledge, information and belief, there is no existing event which constitutes an Event of Default and the Upstream Contracting Party is not aware of an event which with the giving of notice, lapse of time, satisfaction of a condition or determination is reasonably likely to constitute an Event of Default.

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### 7. Authorities

The Upstream Contracting Party has 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 the Upstream Contracting Party into, or performance of its obligations under, this Deed (**Authorities**) and all such Authorities are in full force and effect and any conditions upon which the Authorities were given have been complied with.



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**8. Disciplinary or Investigatory Action**

Other than as disclosed prior to the date of this Deed, an Upstream Contracting Party has not received notice in writing 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 Genting HK's gaming activities or casino operations.

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## **Schedule 1 (b) – Covenants**

### **1. Future Litigation**

Each of the Upstream Contracting Parties 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 Upstream Contracting Parties.

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### **2. Events of Default Notification**

From the date of this Deed the Upstream Contracting Parties 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.

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### **3. Future Authorities**

The Upstream Contracting Parties 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 the Upstream Contracting Parties of its obligations under this Deed.

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### **4. Notification**

From the date of this Deed the Upstream Contracting Party 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 Genting HK's gaming activities or casino operations.



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## Schedule 2 – Quarantined Business Associates and Restricted Persons

### 1. Definitions

In this Schedule:

**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);

**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 an Upstream Contracting Party becomes aware; and
- (c) any additional entities or identified individuals who, from time to time, the Authority notifies an Upstream Contracting Party are to be considered as Quarantined Business Associates;

**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;

**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 an Upstream Contracting Party are to be considered as Restricted Persons

## 2. Undertakings

### 2.1 Prevention of associations with Quarantined Business Associates

- (a) To the extent to which it is within their power to do so, the Upstream Contracting Parties will prevent:
- (1) any business activities or transactions of a material nature between a Quarantined Business Associate and any or all of the following:
    - (A) an Upstream Close Associate;
    - (B) any of an Upstream Close Associate's officers, directors or employees in their capacity as officers, directors or employees of an Upstream Close Associate; and/or
    - (C) an Upstream Party;
  - (2) Quarantined Business Associates from acquiring any direct, indirect or beneficial interest in an Upstream Party; and
  - (3) a Quarantined Business Associate, or its employees or officers, holding a Relevant Position in or exercising a Relevant Power over the business or affairs of either or both of:
    - (A) an Upstream Close Associate; and/or
    - (B) an Upstream Party.
- (b) The Upstream Contracting Parties acknowledge that if the matters listed in clause 2.1(a) occur due to circumstances beyond their control, this may be relevant to the Authority's ongoing consideration of the suitability of the Genting HK Close Associates and the Upstream Close Associates under section 12 of the Act.

### 2.2 Compliance Program

The Upstream Contracting Parties will, on a quarterly basis:

- (a) conduct searches of the Upstream Close Associates 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
- (b) verify that:
  - (1) no Quarantined Business Associate (or an officer of a Quarantined Business Associate) has held a Relevant Position in an Upstream Party; and
  - (2) to the best of their knowledge, no Quarantined Business Associate (or an officer of a Quarantined Business Associate) is able to exercise a Relevant Power over the business or affairs of an Upstream Party.

### 2.3 Monitoring and Reporting

- (a) For the purposes of monitoring the Upstream Close Associates' compliance with items 2.1 and 2.2, the Upstream Contracting Parties will:
  - (1) on a quarterly basis, provide the results of the searches outlined in item 2.2 of this Schedule 2 to the respective Boards for review; and
  - (2) table a report in relation to the relevant Upstream Contracting Party's compliance with the matters set out in item 2.1 of this Schedule 2 for its review.
- (b) The Upstream Contracting Parties will inform the Authority of any non-compliance with item 2.1, promptly following any of the Upstream Contracting Parties becoming aware of that non-compliance.
- (c) Within 60 days of the end of each calendar year, the Upstream Contracting Parties will provide a written certification to the Authority regarding their compliance with the matters set out in item 2.1 and will confirm to the Authority that the compliance program described in item 2.2 has been complied with during the previous calendar year.

### 2.4 Quarantined Business Associates and Listed Genting Entities

The Upstream Contracting Parties acknowledge that any of the following matters may impact upon the ongoing suitability of the Upstream Close Associates and the Genting HK Close Associates:

- (a) any acquisition of a substantial direct, indirect or beneficial interest in a Listed Genting Entity by a Quarantined Business Associate; and
- (b) a Quarantined Business Associate, or its employees or officers, holding a Relevant Position in or exercising a Relevant Power over the business or affairs of a Listed Genting Entity.

### 2.5 Restricted Persons

- (a) To the extent to which it is within its power to do so, the Upstream Contracting Parties will prevent any business activities or transactions of a material nature which relate to Echo between a Restricted Person and:
  - (1) an Upstream Close Associate;
  - (2) any Upstream Close Associate's officers, directors or employees in their capacity as officers, directors or employees of Genting HK; or
  - (3) any Upstream Party,unless the Authority first gives its prior written consent to the arrangement.
- (b) Should any of the following persons be appointed to a Board position or executive role with any of the Upstream Close Associate Entity, then the Upstream Contracting Parties will ensure that that person is appointed subject to a positive finding of

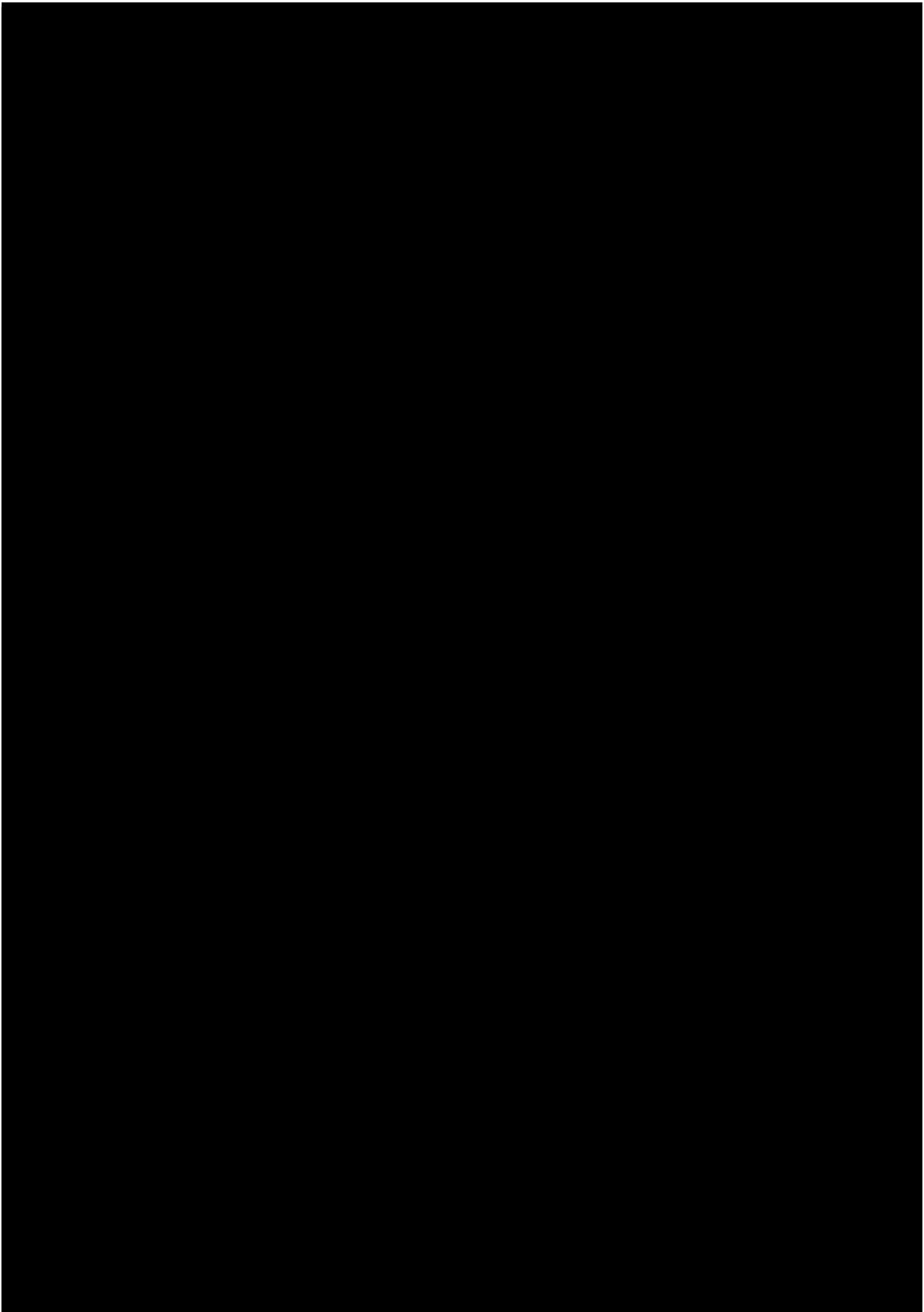
suitability by the Authority and that person will not participate in any aspect of the Upstream Close Associate's business as it relates to Echo prior to the Authority confirming the suitability of that person:

- (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 Upstream Close Associate Entities in accordance with item 4(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,

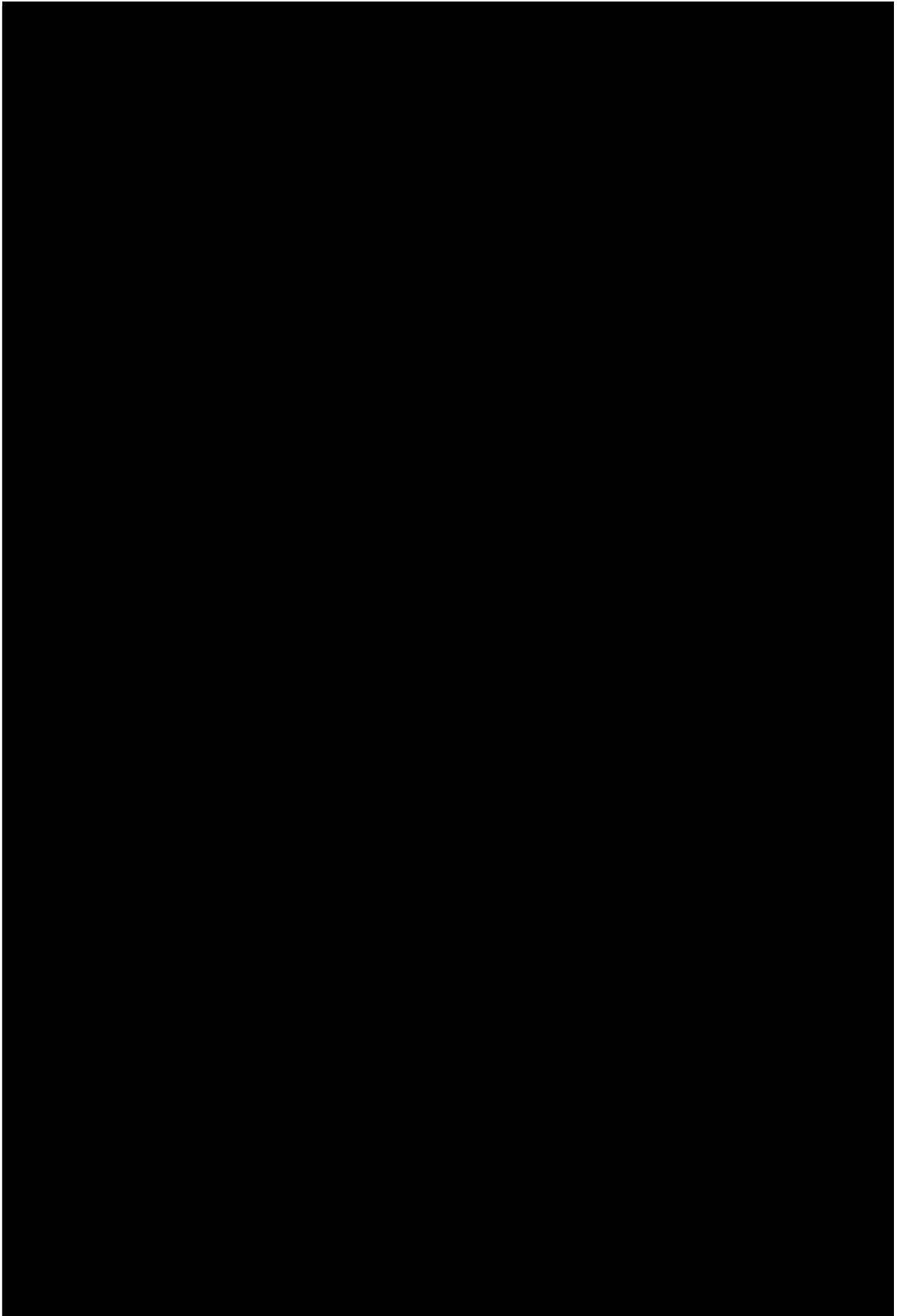
then the Authority may require the Upstream Contracting Parties to procure the resignation of that person from their position with that Upstream Close Associate Entity within 28 days.

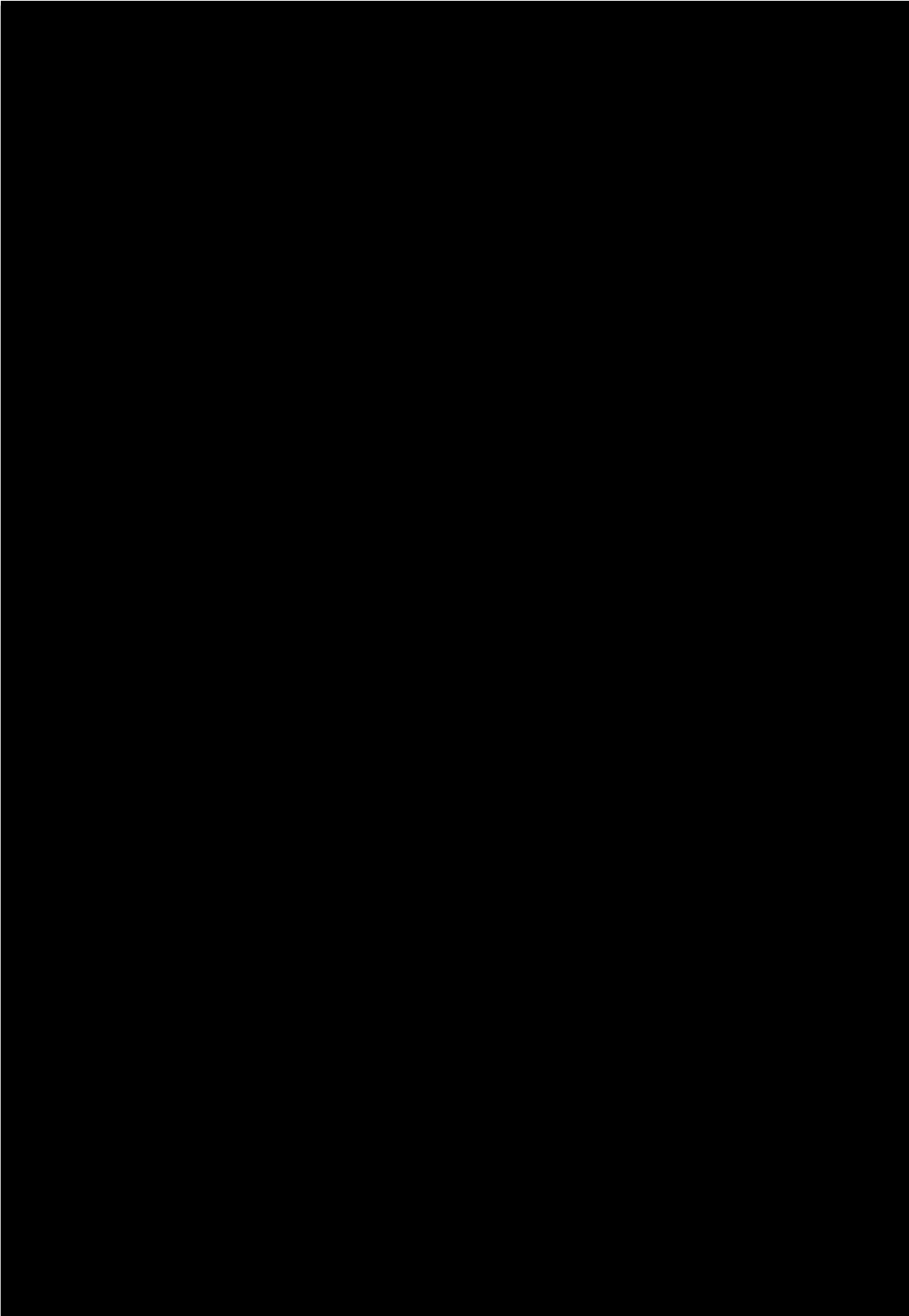
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Schedule 3 



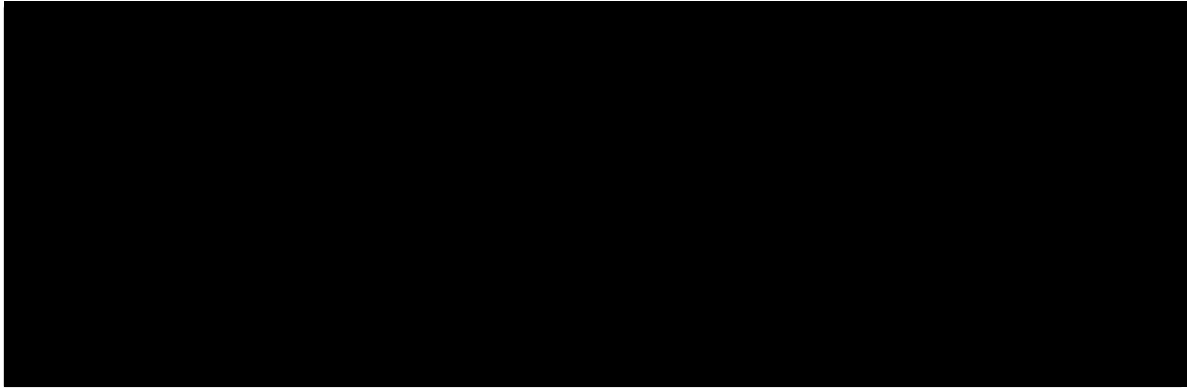






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Schedule 4 



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## Schedule 5 – Upstream Close Associates

### Item 1 **Individuals**

- (a) Tan Sri Lim Kok Thay
- (b) Gerard Lim Ewe Keng

### Item 2 **Companies**

- (a) Golden Hope Limited (in its capacity as trustee of the Golden Hope Unit Trust)
- (b) 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. Ms Joyce Tan Wei Tze
3. Mona Lai
4. Louisa Tam Suet Lim
5. Michael Johansen

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## Schedule 8 – 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

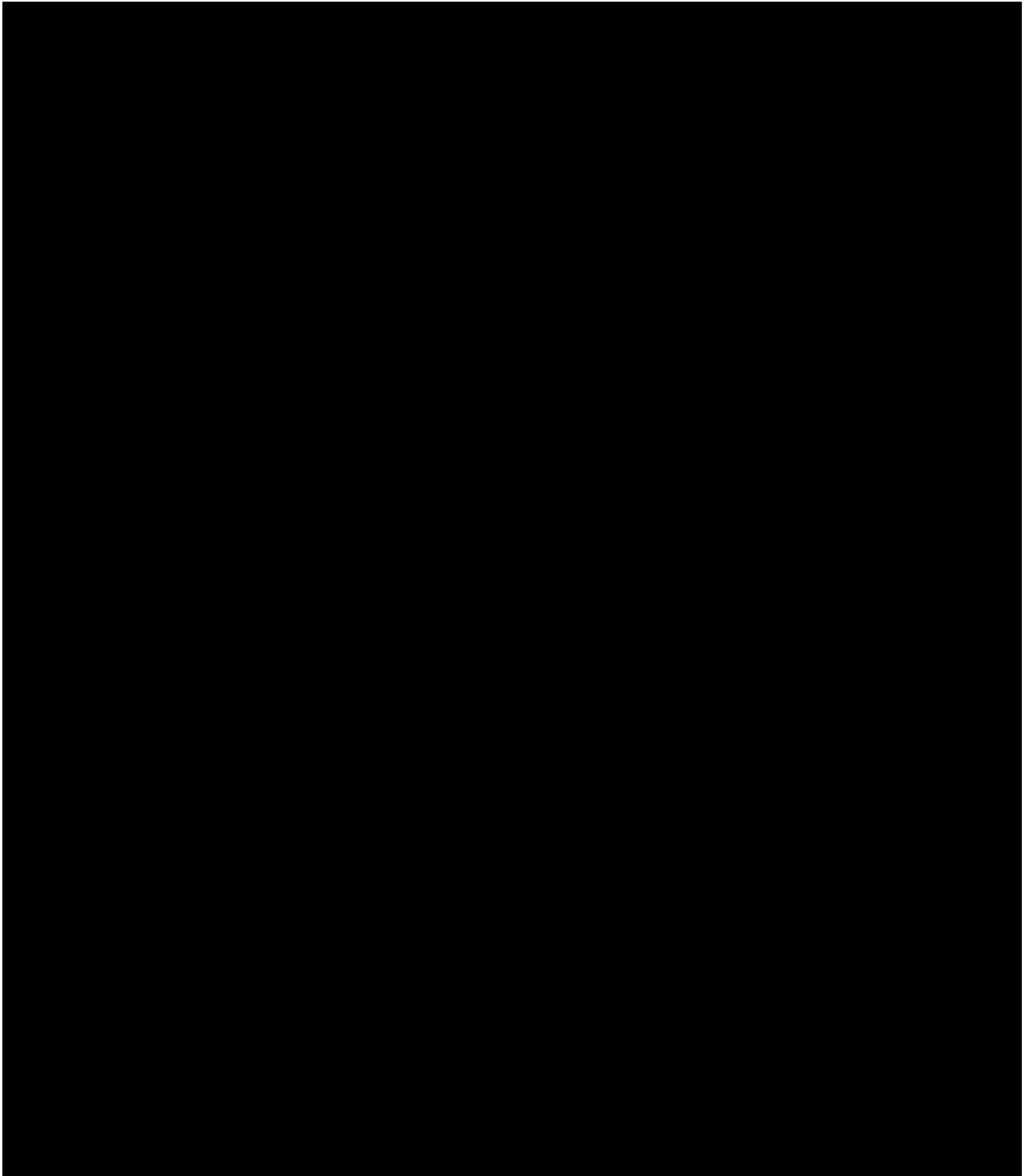
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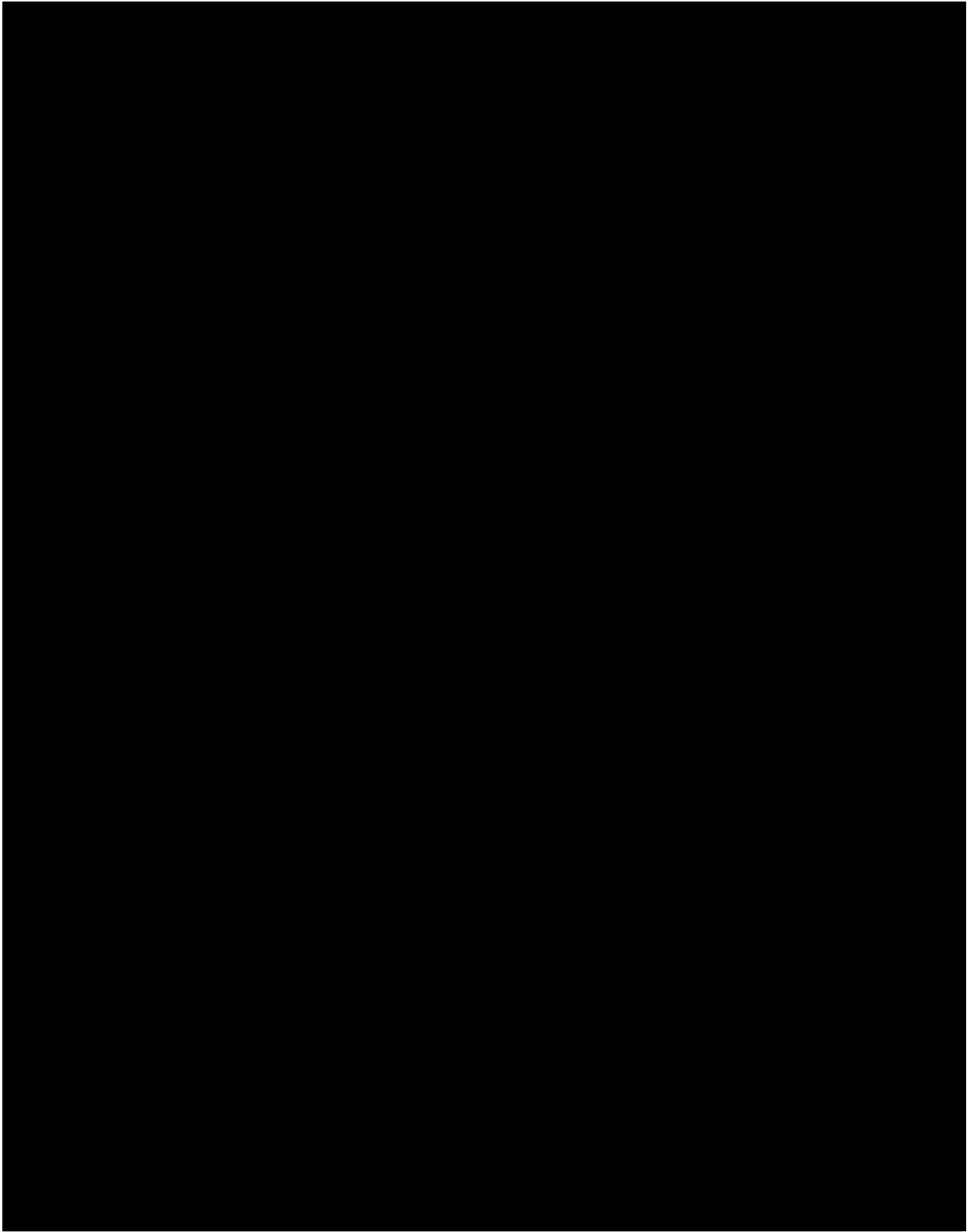
Schedule 9

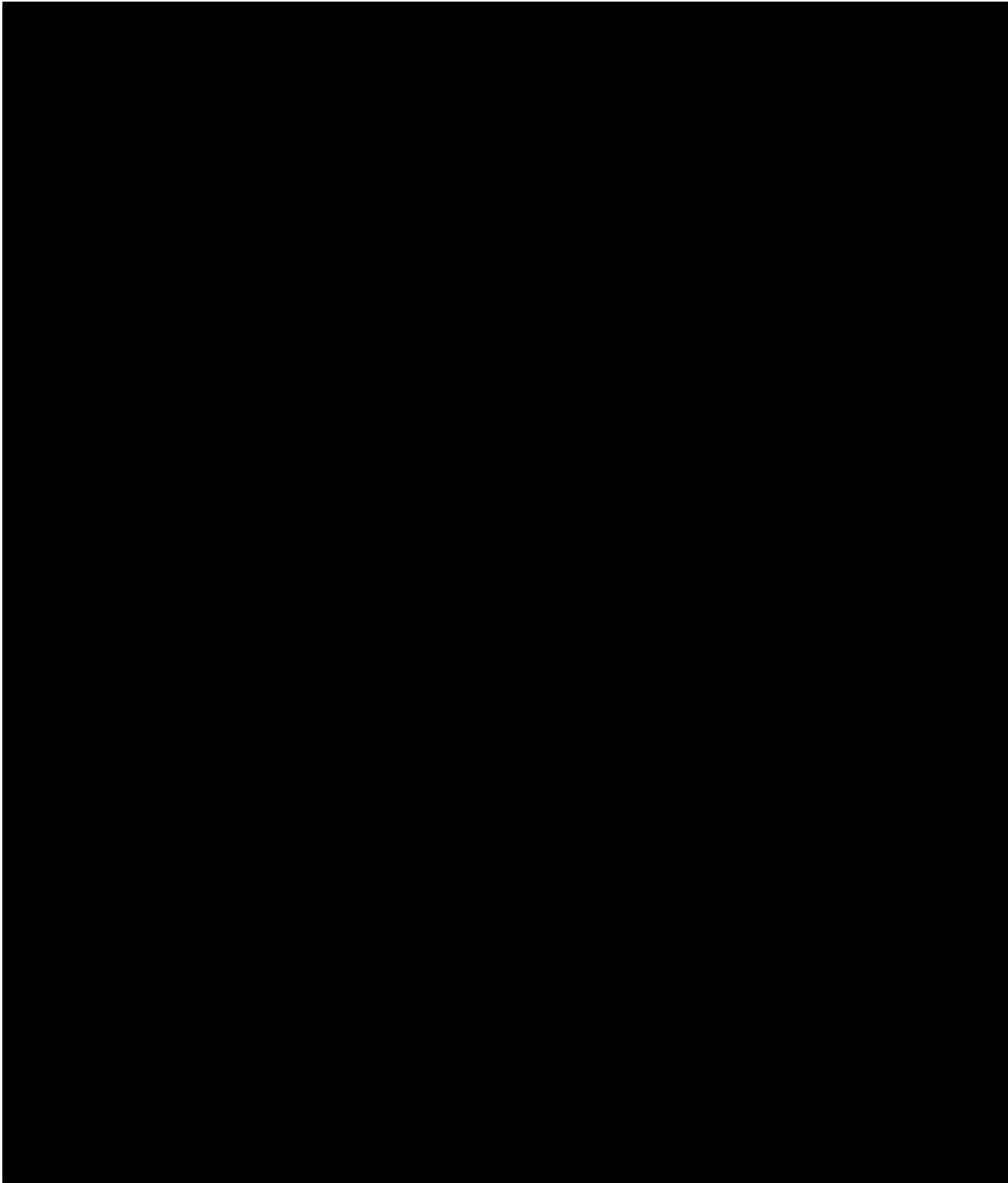


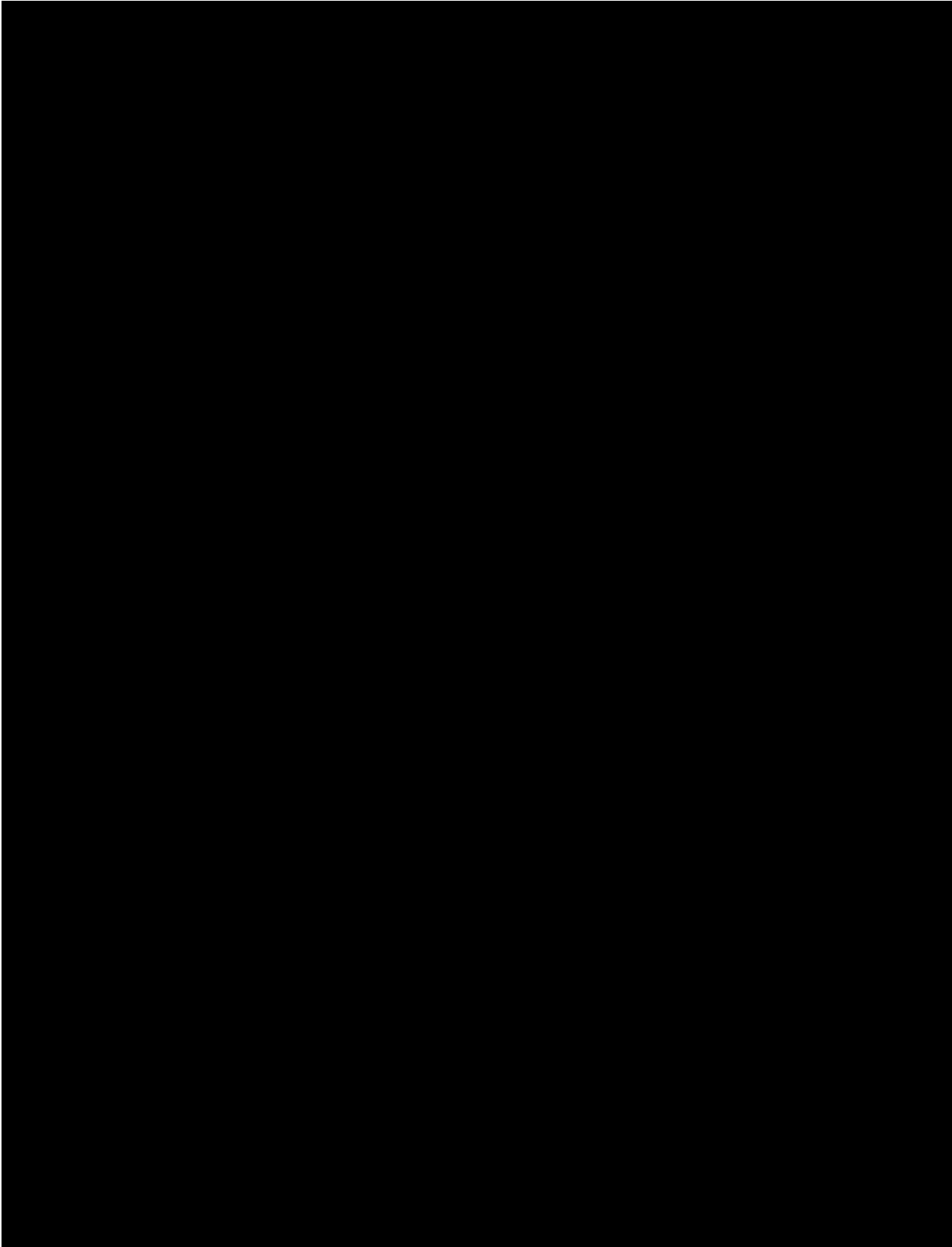
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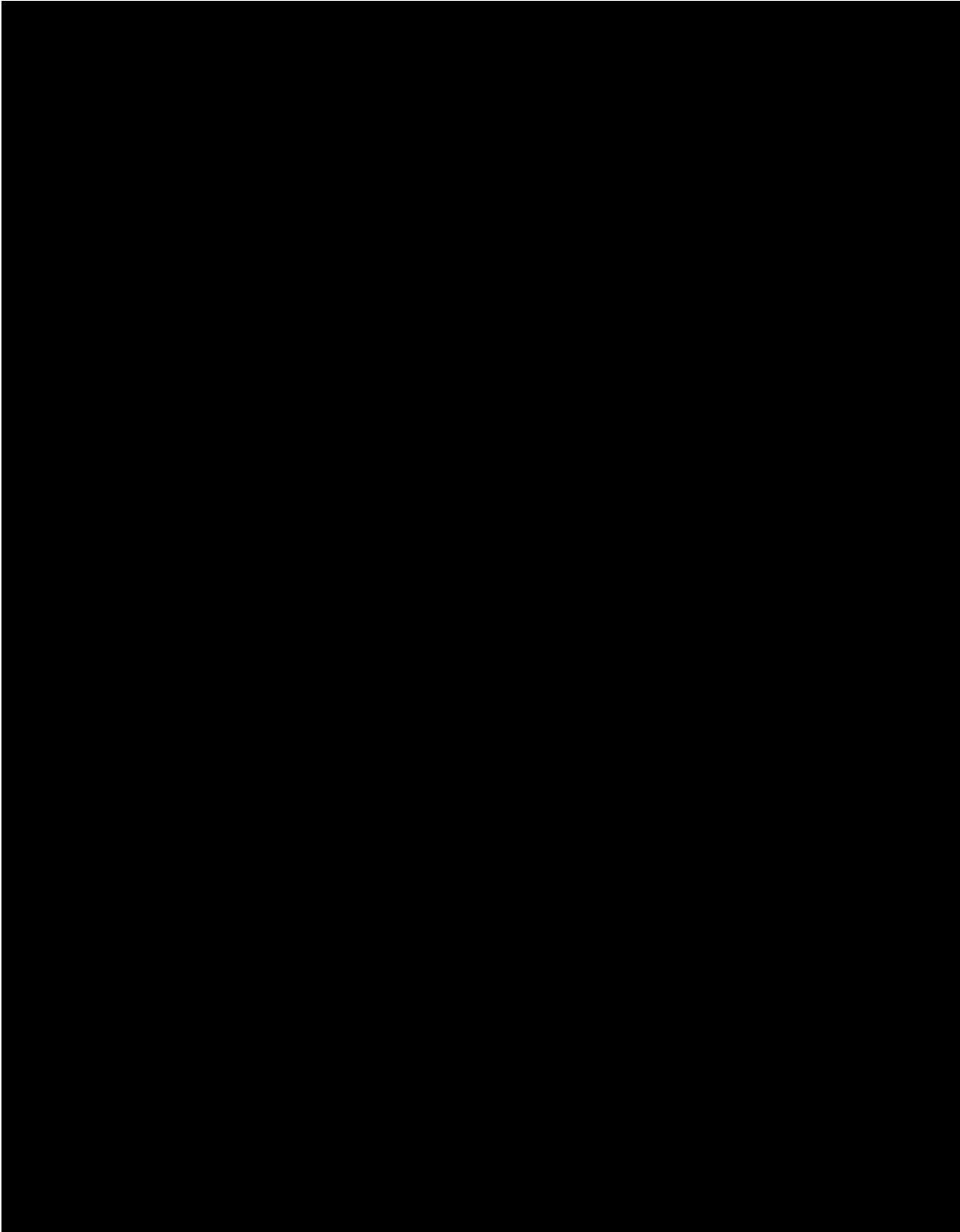
Schedule 10 



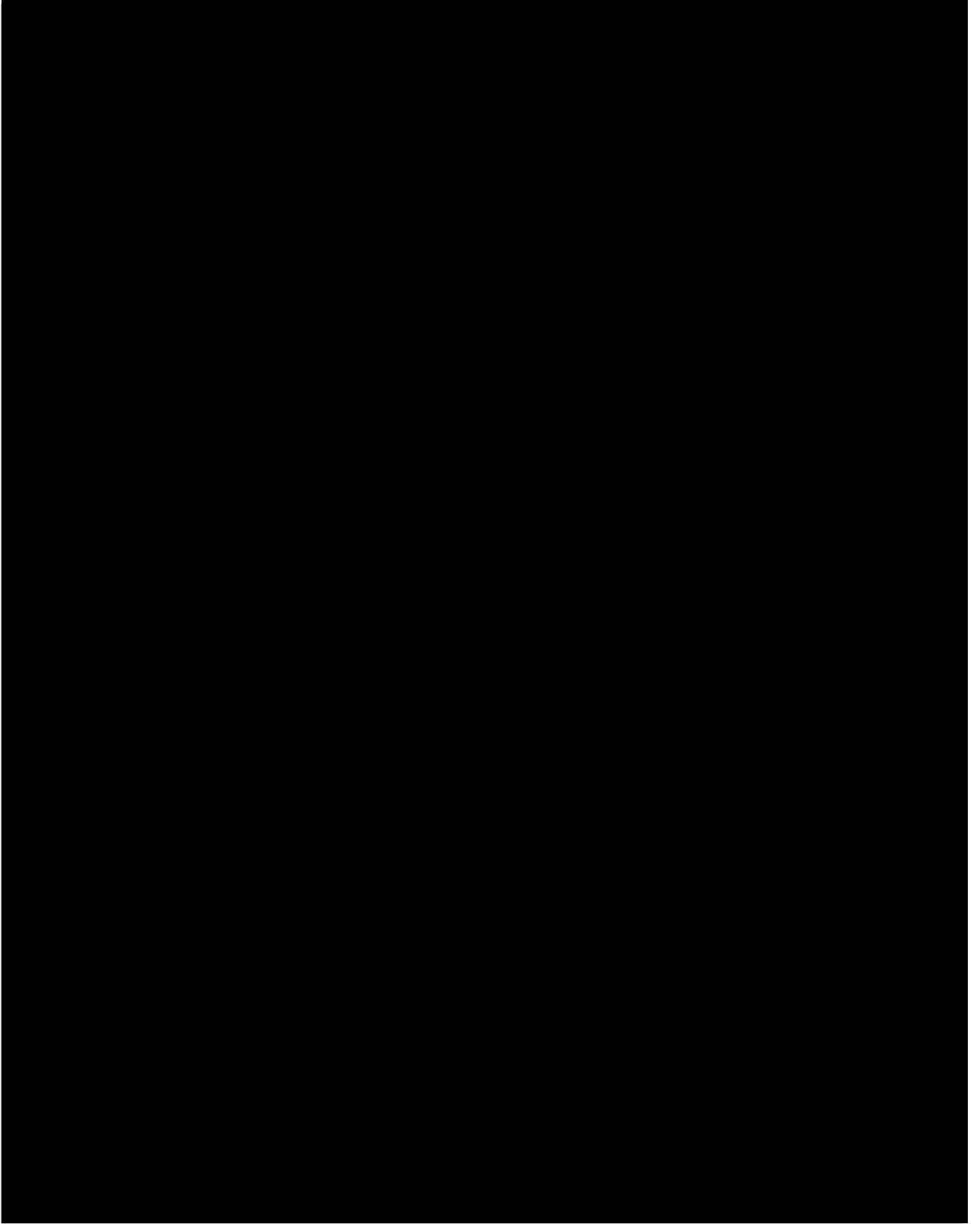


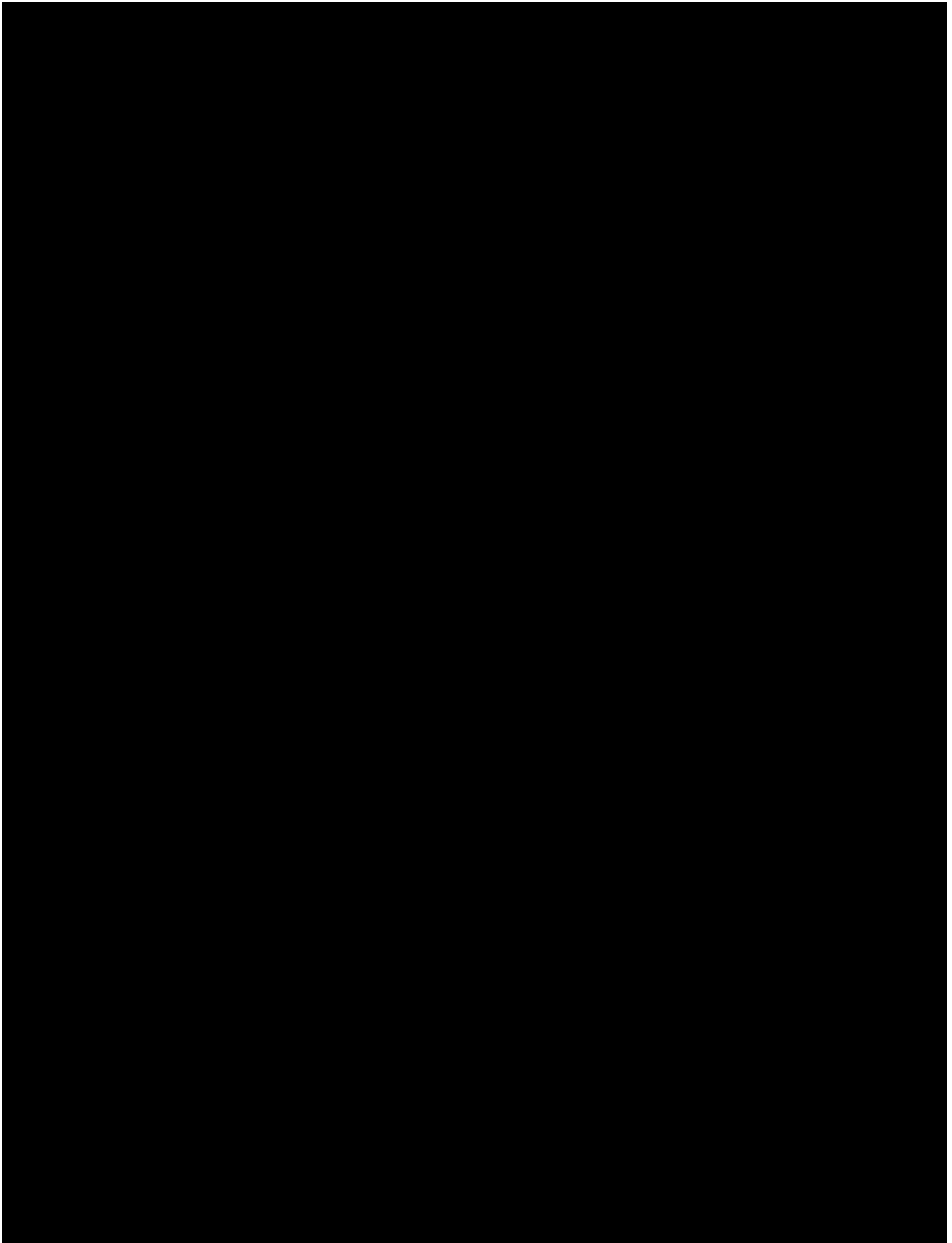


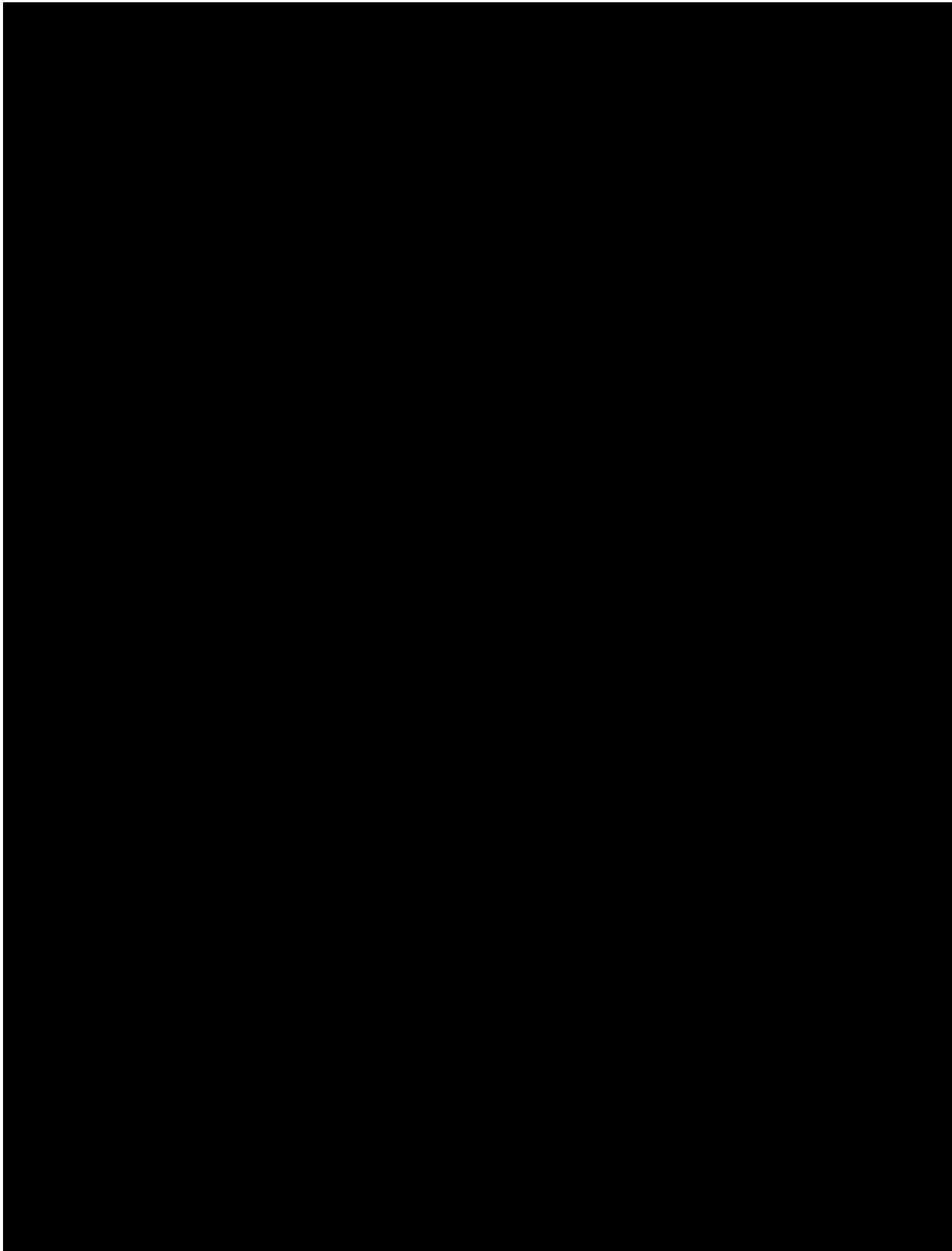


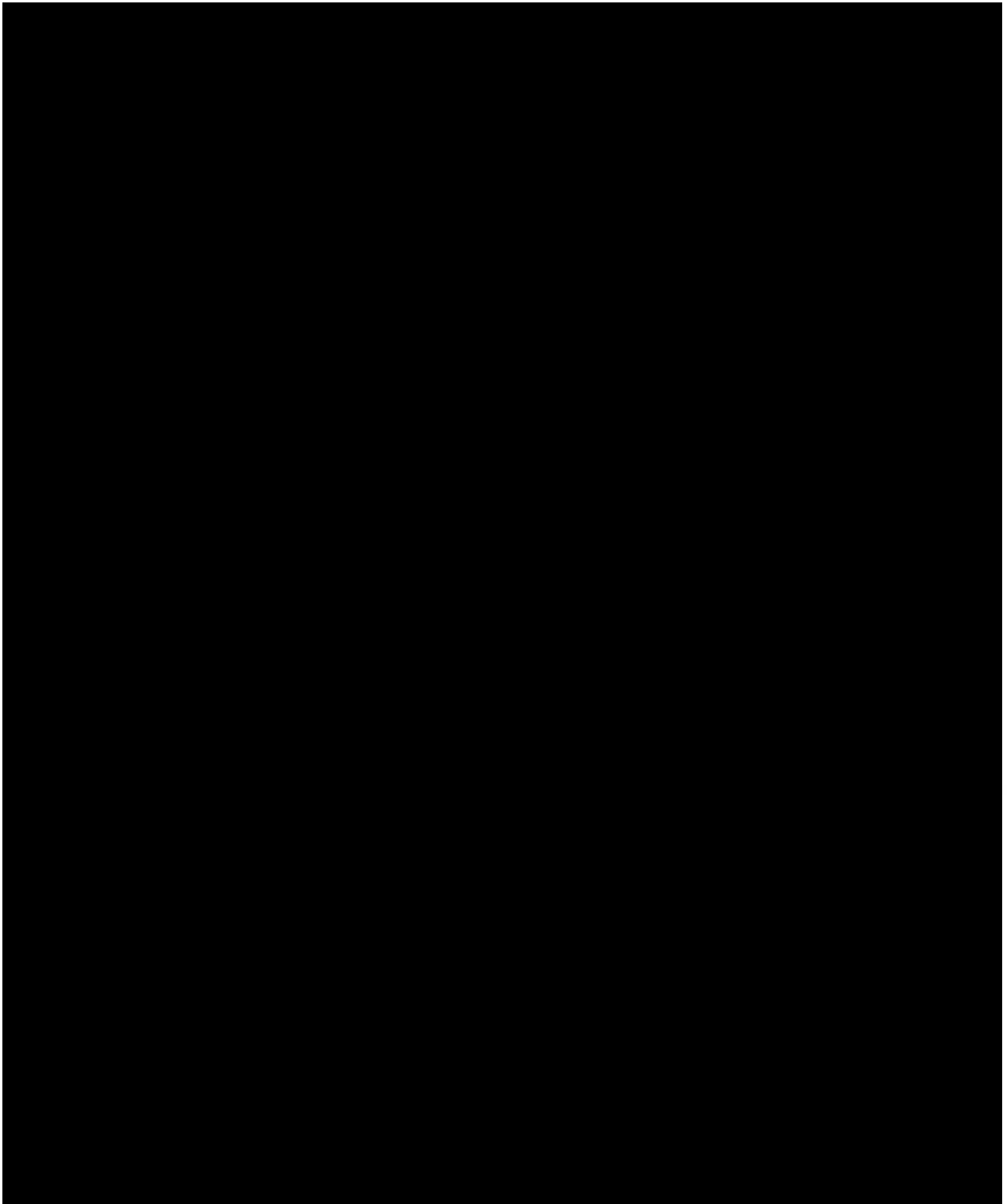


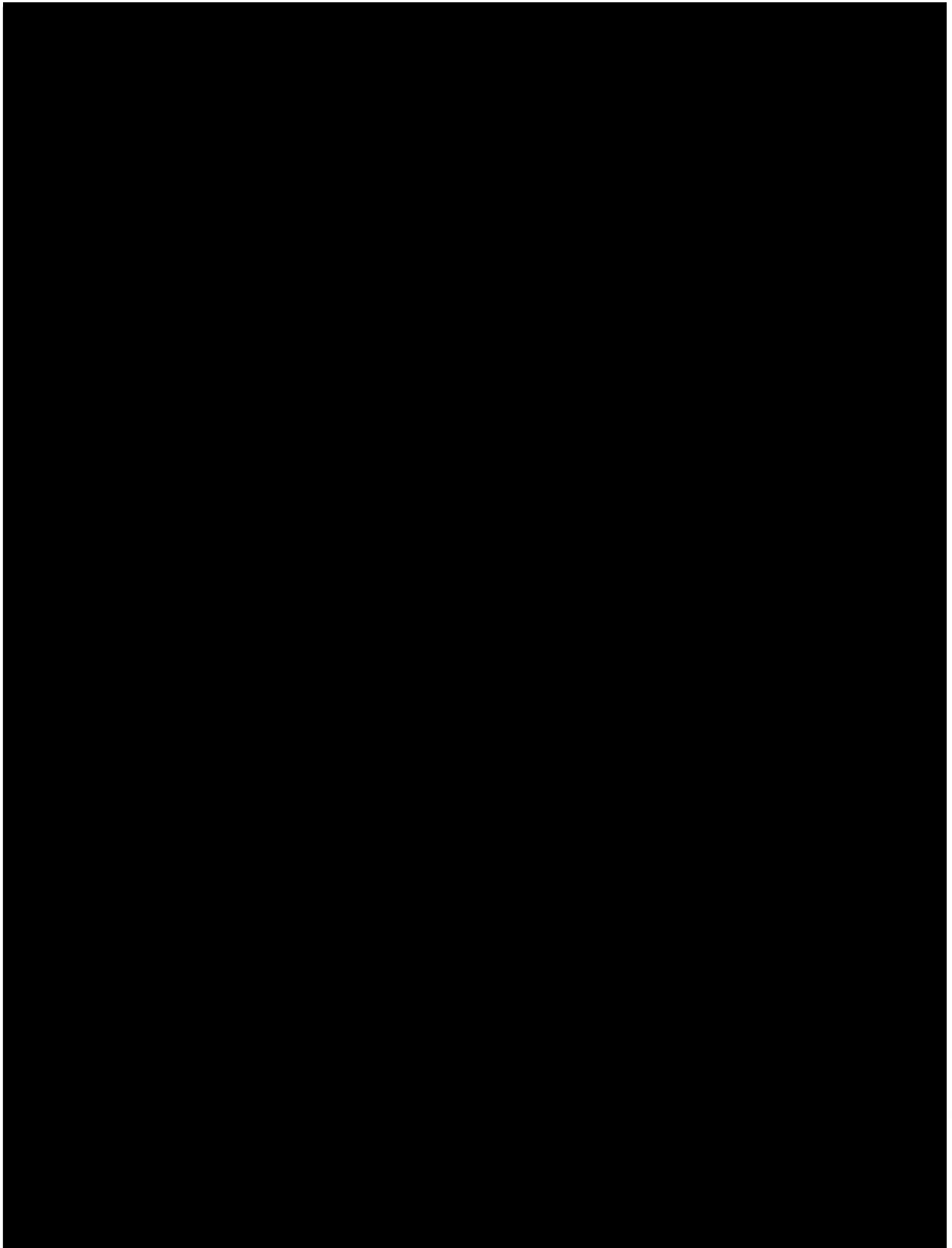


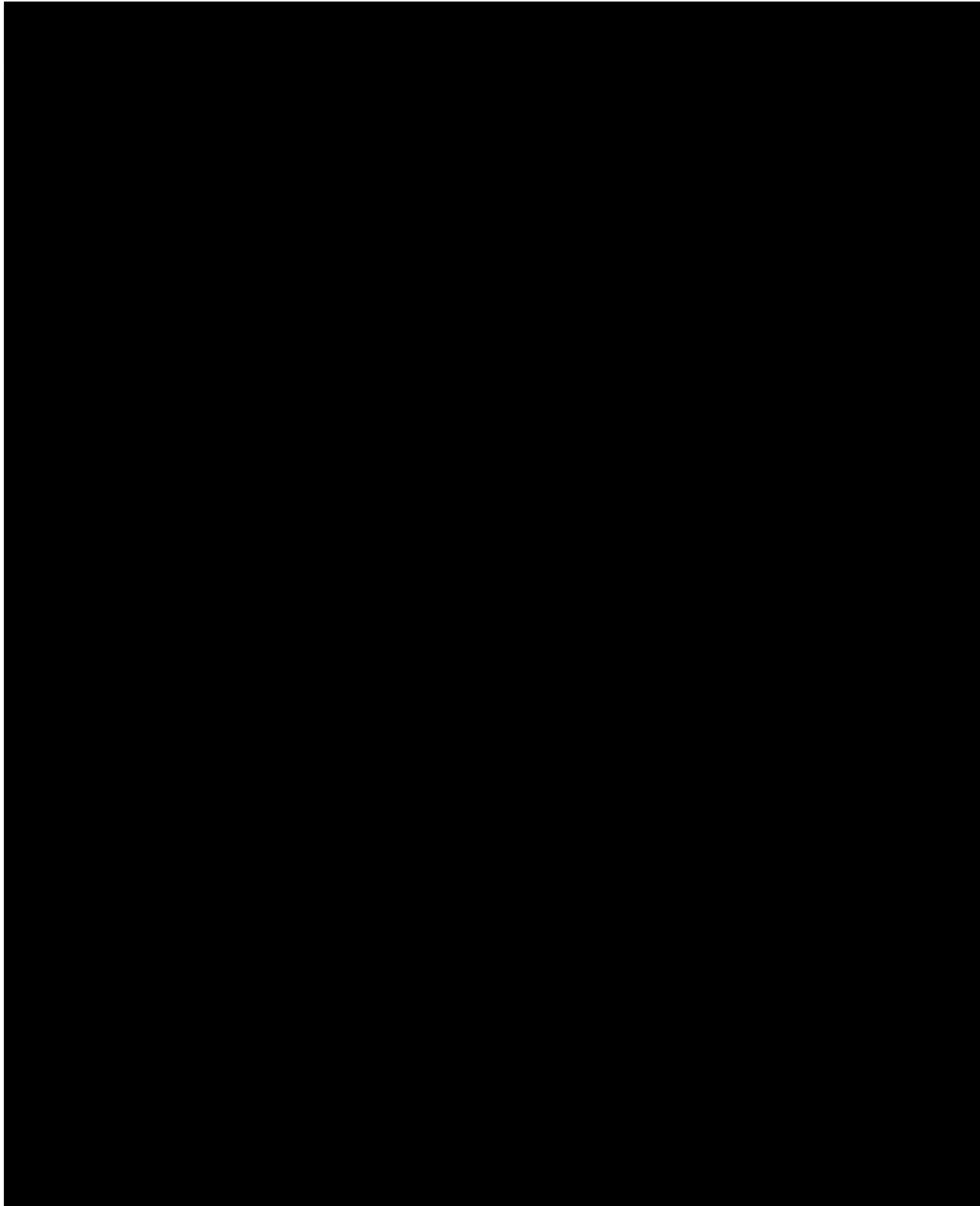


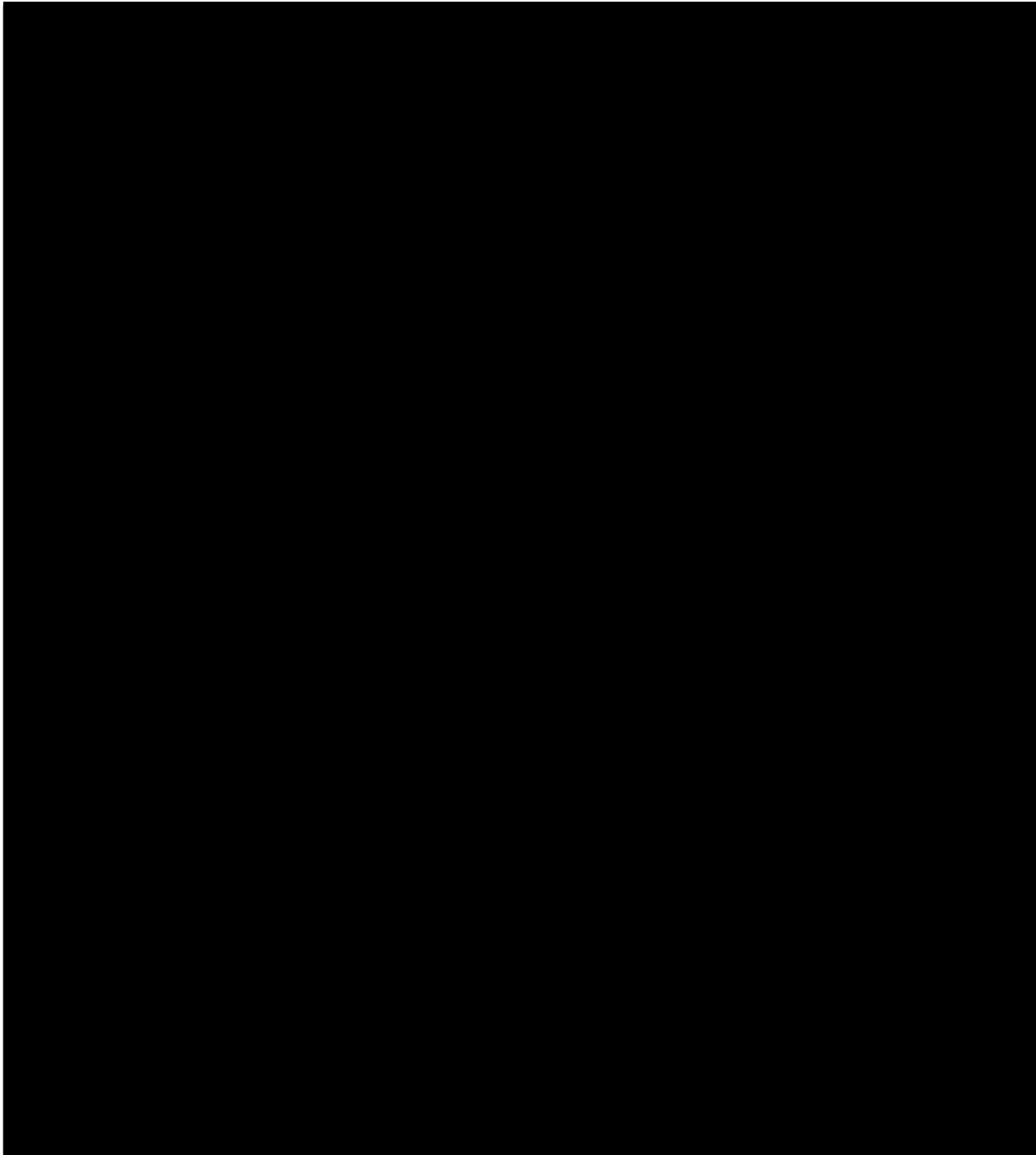


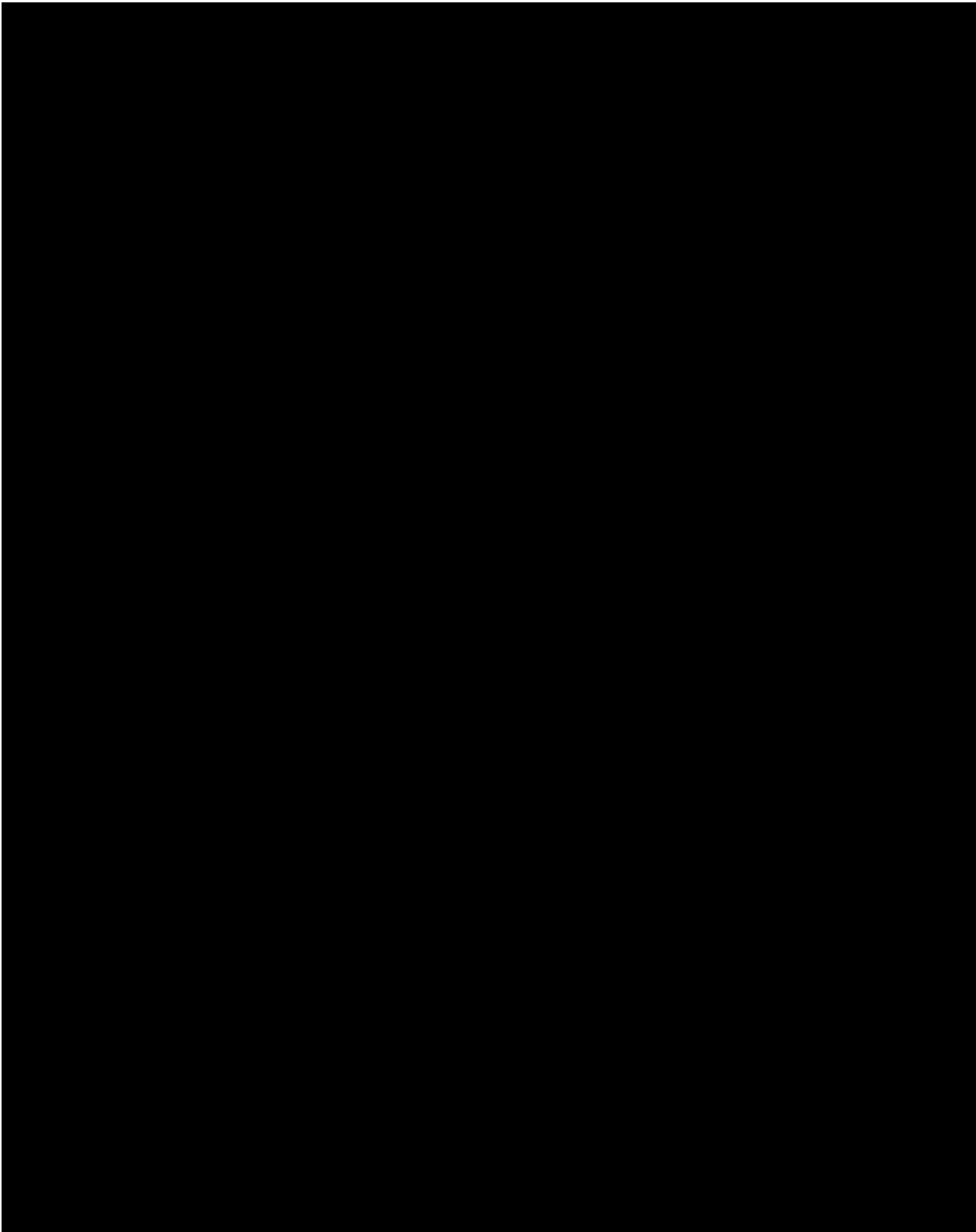




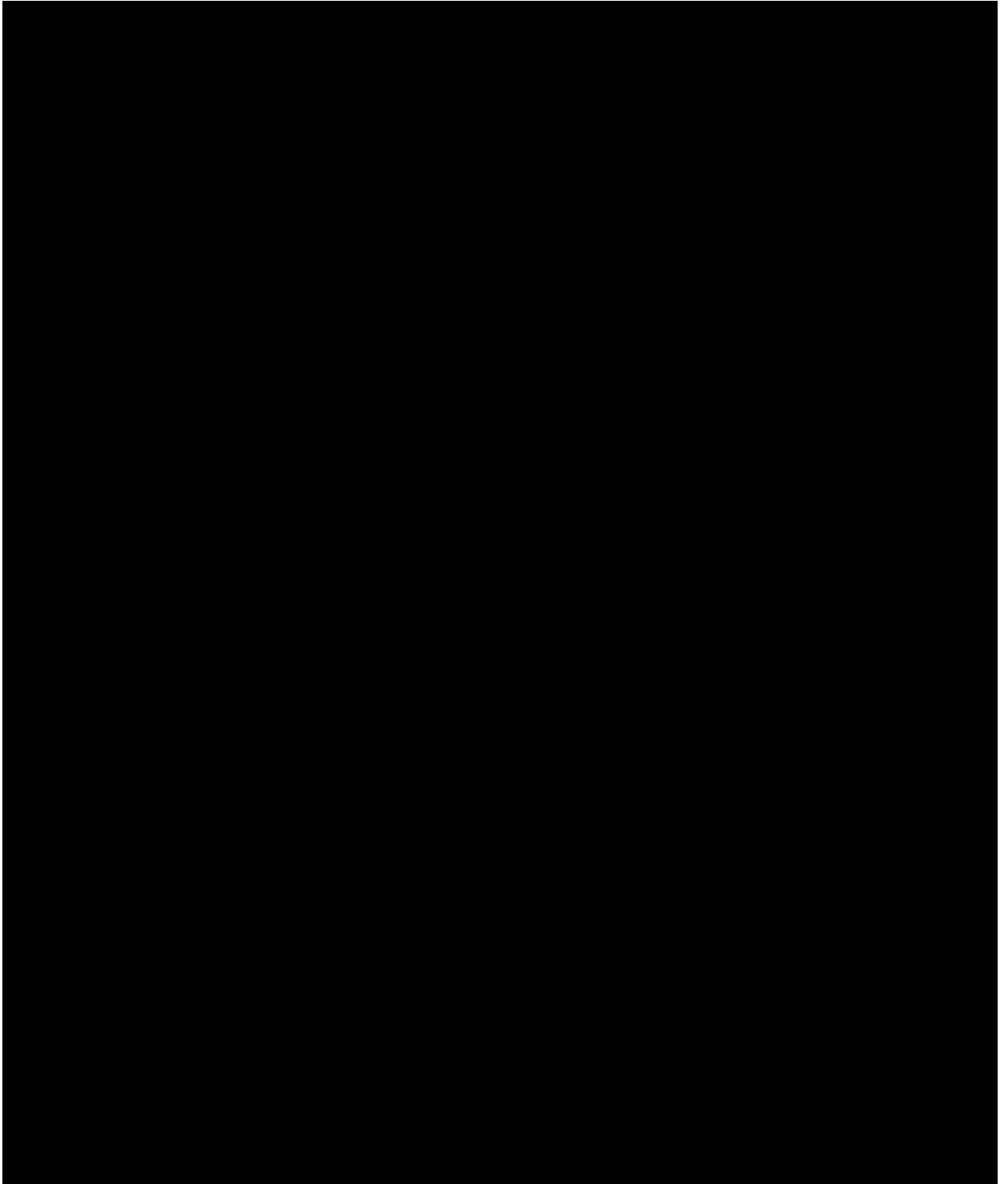













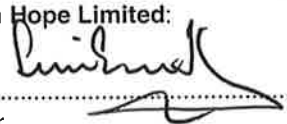
**Executed** as a deed on 2015


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



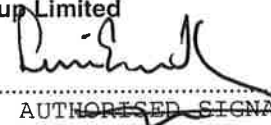
  
.....  
Micheil Brodie  
Chief Executive  
Independent Liquor and Gaming Authority

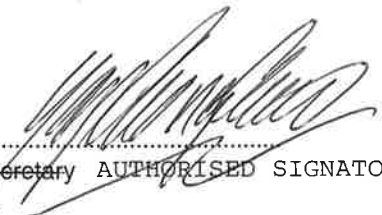
**Signed, sealed and delivered by**  
**Golden Hope Limited:**

  
.....  
Director  
GERARD LIM EWE KENG  
.....  
Name (please print)

  
.....  
~~Director/Company Secretary~~ AUTHORIZED SIGNATORY  
YAP CHONG CHEW  
.....  
Name (please print)

**Signed, sealed and delivered by**  
**Joondalup Limited**

  
.....  
Director AUTHORIZED SIGNATORY  
GERARD LIM EWE KENG  
.....  
Name (please print)

  
.....  
Director/Company Secretary AUTHORIZED SIGNATORY  
YAP CHONG CHEW  
.....  
Name (please print)