

Restricted Gaming Licence

The Crown in the right of the State of New South Wales, acting through the
New South Wales Independent Casino Commission
NICC

Crown Sydney Gaming Pty Ltd (ACN 166 326 843)
Licensee

Restricted Gaming Licence

Date

Parties **The Crown in the right of the State of New South Wales, acting through The New South Wales Independent Casino Commission** of Level 11, 11 York Street, Sydney NSW 2000 (**NICC**)

Crown Sydney Gaming Pty Ltd (ACN 166 326 843) of Crown Towers, Level 3, 8 Whiteman Street, Southbank VIC 3006 (**Licensee**)

Background

The NICC, a statutory authority constituted by the Act does hereby, pursuant to section 18 of the Act, grant to the Licensee a licence to operate the Restricted Gaming Facility for the period, at the location and on and subject to the conditions contained in this restricted gaming licence.

Operative provisions

1. Definitions

In this deed:

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

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney.

Crown Sydney Group means:

- (a) Crown Resorts Limited (ACN 125 709 953);
- (b) Crown Entertainment Group Holdings Pty Ltd (ACN 126 028 822);
- (c) Crown Sydney Property Pty Ltd (ACN 166 326 861);
- (d) the Licensee; and
- (e) Crown Sydney Holdings Pty Ltd (ACN 166 326 781),

and **Crown Sydney Group Company** means any one of them.

Crown Sydney Management Agreement means the document titled 'Crown Sydney Management Agreement' dated on or around the date of this restricted gaming licence between the NICC, the State of New South Wales and the Crown Sydney Group.

Head Lease means the 99 year lease of the Site granted by Infrastructure NSW to Crown Sydney Property Pty Ltd (ACN 166 326 861) dated 1 December 2020 and includes any replacement lease.

Hotel Resort means the hotel resort on the Site known as the 'Crown Sydney Hotel Resort'.

ICMs means the system of internal controls and administrative and accounting procedures for the Restricted Gaming Facility approved in writing by the NICC under section 124 of the Act from time to time.

Infrastructure NSW means Infrastructure NSW (ABN 85 031 302 516), a statutory corporation established under the *Infrastructure NSW Act 2011* (NSW) which is responsible for all functions formerly exercised by the Barangaroo Delivery Authority prior to its dissolution on 1 July 2019 under the *Barangaroo Act 2009* (NSW).

Licensee's Guests means bona fide guests of the Licensee's management determined in accordance with the VIP Membership Policy.

Melbourne Crown Casino means the Crown Entertainment Complex at Southbank in the State of Victoria.

Rebate Player means an international or interstate resident (including residents of an Australian Territory) who:

- (a) participates in VIP Gaming in accordance with the relevant ICM applicable to that person; and
- (b) lodges the requisite front money.

Restricted Gaming Facility means the area or areas determined in accordance with section 19A of the Act from time to time and, for the avoidance of doubt, is referred to in the Act as the Barangaroo restricted gaming facility.

Site means the land the subject of the Head Lease, being the land comprising folio identifier 1/1264173.

VIP Gaming means the conduct of gaming in accordance with this restricted gaming licence.

VIP Member means a person who:

- (a) is a Rebate Player; or
- (b) any other person who:
 - (i) has applied for membership of the Restricted Gaming Facility, has been granted membership by the Licensee having regard to the VIP Membership Policy; and
 - (ii) continues to hold a membership in accordance with the VIP Membership Policy.

VIP Member's Guest means a bona fide guest of a VIP Member determined in accordance with the VIP Membership Policy.

VIP Membership Policy means the VIP membership policy (including the membership review policy and guest policy) determined by the Licensee from time to time which relates to the Restricted Gaming Facility and which is consistent with the principles agreed between the Licensee and the State of New South Wales.

2. Interpretation

Unless otherwise defined in this instrument, capitalised terms used in this instrument which are defined in the Act or the Crown Sydney Management Agreement, as applicable, have the same meaning in this restricted gaming licence.

3. Commencement and expiry

- (a) Subject to the conditions specified in the Act, this restricted gaming licence permits gaming to be conducted in the Restricted Gaming Facility from 15 November 2019.

- (b) This restricted gaming licence will expire on 7 July 2113, being the date which is 99 years after the original date of issue of this restricted gaming licence.

4. Gaming

- (a) Gaming in the Restricted Gaming Facility includes the operation of traditional table games, semi-automated table games and fully automated table games.
- (b) Gaming in the Restricted Gaming Facility will not include the playing of poker machines.

5. Minimum Bet Limits

- (a) Gaming in the Restricted Gaming Facility will not include the playing of games where the amounts placed for any single bet or wager on that game is less than the Minimum Bet Limit for that game determined in accordance with this restricted gaming licence.
- (b) For the purposes of clause 5(a) the **Minimum Bet Limit** means:
 - (i) in the case of baccarat, blackjack or roulette (whether played at a table or by way of any electronic device), the higher of:
 - A. the amounts set out in section 22A(6)(a)(i) of the Act, which, as at 30 November 2023 is \$30 for baccarat, \$20 for blackjack and \$25 for roulette; or
 - B. such higher amount which the NICC determines is the lowest minimum bet limit for the relevant game in a comparable VIP gaming area located in:
 - 1) the Melbourne Crown Casino from time to time; or
 - 2) if the Melbourne Crown Casino has ceased to exist or does not at the time offer the relevant game, another casino in an Australian State or Territory nominated by the Licensee; and
 - (ii) in the case of any other game, at the election of the Licensee either:
 - A. the amount agreed between the Licensee and the NICC from time to time; or
 - B. the amount which the NICC determines is the lowest minimum bet limit for the relevant game in a comparable area located in:
 - 1) the Melbourne Crown Casino from time to time; or
 - 2) if the Melbourne Crown Casino has ceased to exist or does not at the time offer the relevant game, another casino in an Australian State or Territory nominated by the Licensee.
- (c) For the purposes of clause 5(b):
 - (i) a comparable area is an area nominated by the Licensee in which gaming is permitted, but for which access is restricted to members and guests and in which the lowest minimum bet limit for any game offered is

higher than the lowest minimum bet limit offered in areas accessible by the general public within the same casino; and

- (ii) for the purpose of determining the Minimum Bet Limit in relation to roulette, the bet limit represents the minimum total of all bets placed per player per spin.
- (d) In satisfying itself as to the matters in clauses 5(b)(i)B and 5(b)(ii)B, the NICC must have regard to submissions from the Licensee.

6. Membership

6.1 Restriction on membership

The Licensee must ensure that the Restricted Gaming Facility is open only to:

- (a) VIP Members;
- (b) VIP Members' Guests; and
- (c) the Licensee's Guests,

and not open to the general public.

6.2 Membership policies

- (a) The Licensee must have a VIP Membership Policy which includes all of the following requirements:
 - (i) it incorporates the principles that have been agreed between the Licensee and the State of New South Wales;
 - (ii) all applicants for membership who:
 - A. are residents of the State of New South Wales; and
 - B. cannot demonstrate, to the reasonable satisfaction of the Licensee, a track record of VIP gaming at other casinos,must be subject to a 24 hour cooling off period so that each such applicant cannot become a member until the time which is at least 24 hours after that applicant's membership application was received by the Licensee and provided the applicant's name and details are entered into the Licensee's database during that cooling off period.
- (b) The Licensee must carry out regular reviews of each VIP Member's gaming activity to assess whether they should remain a VIP Member. The Licensee must conduct these reviews at intervals of not more than 12 months and must have regard to the VIP Membership Policy.
- (c) The Licensee is able to amend the VIP Membership Policy from time to time, provided that any such amendment is not inconsistent with any of the principles that have been provided to the NICC. The Licensee must provide the NICC with a copy of any amended VIP Membership Policy within 1 Business Day of any such amendment taking effect. While the parties agree that the NICC will not have the ability to amend the VIP Membership Policy, any amendment is not effective if the NICC gives the Licensee written notice that it is not satisfied (acting reasonably) that the amendment is consistent with the principles agreed between the Licensee and the State of New South Wales. The Licensee will then further amend the terms

of the VIP Membership Policy within a reasonable time, taking into account the particular nature of the amendment.

7. Licensee to remain a suitable person

- (a) The Licensee must at all times remain a suitable person to give effect to this restricted gaming licence and the Act.
- (b) If the NICC considers that the Licensee is no longer a suitable person to give effect to this restricted gaming licence and the Act, the NICC may exercise its powers, discretions or privileges under the Act (including, for the avoidance of doubt, sections 23 or 24 of the Act).

8. Obligations under Crown Sydney Management Agreement

- (a) It is a condition of this restricted gaming licence that a breach of the following clauses of the Crown Sydney Management Agreement be remedied in accordance with clause 8(b):
 - (i) clauses 9.1 to 9.3 (inclusive) and clauses 9.5, 9.6(a)(i), 9.6(a)(ii), 9.6(b)(iii), 9.7(c) and 9.7(d);
 - (ii) clause 10.1(a);
 - (iii) clause 11;
 - (iv) clauses 13.1;
 - (v) clause 14;
 - (vi) clause 15(d);
 - (vii) clause 16(a)(iv); and
 - (viii) clause 16(a)(vi).

For the avoidance of doubt, a failure to remedy a breach of the clauses of the Crown Sydney Management Agreement set out in this clause 8(a) in accordance with clause 8(b) is a ground for disciplinary action under section 23(1) of the Act.

- (b) If any of the clauses of the Crown Sydney Management Agreement set out in clause 8(a) are breached by the relevant Crown Sydney Group Companies, the NICC shall give a notice to the Licensee and the relevant Crown Sydney Group Companies (as applicable):
 - (i) if the breach is capable of remedy, requiring the breach to be remedied:
 - A. if the breach is a failure to pay any moneys, by paying such moneys within 20 Business Days;
 - B. if the breach is not a breach referred to in clause 8(b)(i)A:
 - 1) within 20 Business Days to the reasonable satisfaction of the NICC; or
 - 2) by the Licensee and the relevant Crown Sydney Group Companies (as applicable) diligently pursuing (and making satisfactory progress with) a course of action which could reasonably be

expected to remedy the breach in a period of time reasonably acceptable to the NICC;

- (ii) if the breach is not capable of remedy:
 - A. requiring the Licensee and relevant Crown Sydney Group Companies (as applicable) to comply to the reasonable satisfaction of the NICC with any reasonable requirements of the NICC in relation to the breach or to attend to the reasonable redress of the prejudice arising from the breach in the manner specified in the notice; and/or
 - B. if in the reasonable opinion of the NICC the payment of damages constitutes proper redress, requiring the payment of the required amount of damages within 20 Business Days of the date for payment as specified in the notice.

9. Miscellaneous

- (a) The total floor space occupied by table games within the Restricted Gaming Facility can be up to but not be more than the lesser of:
 - (i) 20,000 square metres; and
 - (ii) 20% of the total gross floor area of the Hotel Resort building.
- (b) Subject to clause 9(a) above:
 - (i) the Licensee may designate the location of table games within the Hotel Resort from time to time; and
 - (ii) there is no limit on the number of table games.
- (c) Gaming in the Restricted Gaming Facility may be conducted 24 hours a day, 7 days a week, every day of the year.
- (d) The Hotel Resort will be licensed to serve alcohol in all areas.