

Exclusivity Agreement Amendment Deed

Date: *5 June* 2009

The Casino, Liquor and Gaming Control Authority

The Authority

Star City Pty Ltd

Licensee

DEED made at Sydney on 5 June 2009

BETWEEN CASINO, LIQUOR AND GAMING CONTROL AUTHORITY a statutory corporation constituted by the Casino, Liquor and Gaming Control Authority Act 2007 (NSW) on behalf of the State of New South Wales pursuant to section 142 of the Casino Control Act, of Level 17, 309 Kent Street, Sydney, NSW, Australia ("Authority")

AND STAR CITY PTY LTD (ABN 25 060 510 410), a company duly incorporated in New South Wales and having its registered office at 5 Bowen Crescent, Melbourne, Victoria, Australia ("Licensee")

RECITALS

- A. On 14 December 1994, the Casino Control Authority (a statutory corporation constituted by the Act, as the Act existed on 14 December 1994) and the Licensee entered into the Casino Exclusivity Agreement
- B. The Authority and the Licensee have agreed to supplement and amend the terms of the Exclusivity Agreement in relation to certain matters arising in connection with the operation of the Licensee's Casino, in accordance with the terms of this Exclusivity Agreement Amendment Deed (the "Amendment Deed").
- C. The Authority enters into this Deed with the Minister's approval and pursuant to sections 142(1) and 142(2) of the Act.

THIS DEED PROVIDES:

1 INTERPRETATION

1.1 Definitions

"**Amended Exclusivity Agreement**" means the amended Casino Exclusivity Agreement between the parties to this Amendment Deed as set out in Schedule 1 to this Amendment Deed.

"**Authority Reorganisation Date**" means the date on which Casino, Liquor and Gaming Control Authority constituted under the *Casino, Liquor and Gaming Control Authority Act 2007* (NSW) comes into existence, being 1 July 2008.

"**Minister's Approval and Consent Acknowledgment**" means the acknowledgement of the Minister dated 3 June 2009 the form and terms of which are set out in Schedule 2 to this Amendment Deed.

"**Previous Exclusivity Agreement**" means the Exclusivity Agreement that existed immediately prior to the date of this Amendment Deed.

1.2 Amended Exclusivity Agreement definitions

Unless the context indicates a contrary intention or unless otherwise defined in this Amendment Deed, words and expressions which are defined in the Amended Exclusivity Agreement (whether specifically or by incorporation of reference) have the same meaning where used in this Amendment Deed.

1.3 Other incorporated provisions

Clauses 7 and 11 - 19 of the Amended Exclusivity Agreement apply to, and are incorporated in, this Amendment Deed as if they were set out in full.

2 CONSIDERATION

Each party acknowledges to the other party that it enters into this Amendment Deed and incurs obligations and gives rights under it for valuable consideration received from the other party to this Amendment Deed.

3 MINISTER'S CONSENT

The Authority warrants that it has full power and authority to enter into, execute and comply with this Amendment 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 Amendment Deed and its terms as evidenced by the Minister's Approval and Consent Acknowledgment.

4 AMENDMENT TO EXCLUSIVITY AGREEMENT

Schedule 1 to this Amendment Deed sets out a conformed version of the Exclusivity Agreement showing insertions and deletions that the Authority and the Licensee have agreed to make to the Exclusivity Agreement. With effect on and from the date of this Deed the Authority and the Licensee are irrevocably bound by the terms set out in Schedule 1.

5 AFFIRMATION

5.1 Nothing in this Deed prejudices or adversely affects any right, power, authority, discretion or remedy of the parties arising under the Previous Exclusivity Agreement.

5.2 To the extent that any rights, obligations, liabilities or breaches existed in relation to the Previous Exclusivity Agreement prior to the date of this Amendment Deed, the terms, and their definitions, in the Previous Exclusivity Agreement apply to those rights, obligations, liabilities or breaches.

5.3 The Licensee and the Authority acknowledge that, to the best of their knowledge, as at the date of this Amendment Deed, no Relevant Events or Actions have occurred giving rise to liability on the part of the Authority under clauses 5.1 or 5.2 of the Previous Exclusivity Agreement.

5.4 The Licensee and the Authority acknowledge that, to the best of their knowledge, as at the date of this Amendment Deed, there has not been a breach of clause 3.1 of the Previous Exclusivity Agreement.

6 CLARIFICATION OF EFFECT OF TRANSFER ON INCHOATE RIGHTS

6.1 The Licensee benefits from any acts or omission of the Casino Control Authority prior to the Authority Reorganisation Date which give rise to a complete right which is only capable of enforcement after the Authority Reorganisation Date.

- 6.2 The Casino, Liquor and Gaming Control Authority benefits from any acts or omissions of the Licensee prior to the Authority Reorganisation Date which give rise to a complete right which is only capable of enforcement after the Authority Reorganisation Date

7 WARRANTIES

The Licensee represents and warrants for the benefit of the Authority that:

- (a) **(No violation)**: the execution, delivery and performance of this Amendment Deed does not violate its constitution or any law applying to it;
- (b) **(Due authority)**: it has the power, and has taken all corporate and other action required, to enter into this Amendment Deed and to authorise the execution and delivery of this Amendment Deed and performance of its obligations under this Amendment Deed;
- (c) **(Legally Binding Obligation)**: this Amendment Deed constitutes a valid and legally binding obligation of the Licensee in accordance with its terms notwithstanding:
 - (i) any statute of limitations;
 - (ii) any laws of bankruptcy, insolvency, liquidation, reorganisation or other laws affecting creditors' rights generally; and
 - (iii) any defences of set-off or counter claim; and
- (d) **(No reliance)**: it has not entered into this Amendment 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 embodied in this Amendment Deed.

SCHEDULE 1 -

AMENDED CASINO EXCLUSIVITY AGREEMENT

AGREEMENT made at Sydney on

BETWEEN NEW SOUTH WALES CASINO, LIQUOR AND GAMING CONTROL AUTHORITY, a statutory corporation constituted by the Casino, Liquor and Gaming Control Authority Act, 2007 (NSW), on behalf of the State of New South Wales pursuant to section 142 of the Casino Control Act 1992 of Level 17, 309 Kent Street, Sydney, NSW, Australia 2000 ("**Authority**")

AND STAR CITY PTY. LTD, ABN 25 060 510 410 a company duly incorporated in New South Wales of 5 Bowen Crescent, Melbourne, Victoria, Australia ("**Licensee**")

RECITALS

- A. Contemporaneously with execution of this Agreement, the Authority granted the Licence to the Licensee.
- B. The Authority enters into this Agreement with the Minister's approval and pursuant to sections 142(1) and 142(2) of the Act.

THE PARTIES AGREE

1 DEFINITIONS & INTERPRETATION

1.1 Definitions

The following words and phrases shall have the meanings set out opposite each unless the context clearly indicates to the contrary:

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

"**Approved Amusement Device**" has the meaning given in the Liquor Act 1982 (NSW).

"**Approved Gaming Machine**" has the meaning given in the *Gaming Machines Act 2001* (NSW).

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in the Sydney, New South Wales.

"**Casino**" has the meaning given to "casino" in section 3 of the Act.

"**Certificate of Practical Completion**" has the meaning given to that term in the Switching Station Construction Lease.

"**Commencement Date**" means the date immediately following the last day of the Estimated Construction Period (as defined in the Temporary Site Construction Sub-Lease).

“Compliance Deed” means the deed so entitled between the Authority of the one part and the Application Parties (as therein defined) of the other part and dated 22 April 1994 as amended from time to time.

“Electronic Gaming Machine” has the same meaning as “gaming machine” in the Ministerial Direction made under section 8(2) of the Act on about 26 June 2008. To avoid doubt, any machine on which:

- (a) a player may play more than one game at any one time; or
- (b) more than one player may play a game at any one time,

is not an Electronic Gaming Machine.

“Encumbrance” means any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person and includes any agreement to create or grant any of them.

“Exclusivity Period” means the period commencing on the Commencement Date and ending on the earlier of:

- (a) the date which is 12 years after the Commencement Date; and
- (b) termination of the Permanent Site Construction Lease pursuant to the Continuity and Co-operation Agreement for any reason other than due to commencement of the Permanent Site Freehold Lease.

“Land” means the aggregate of :

- (a) the **“Land”** as that term is defined in the Permanent Site Freehold Lease; and
- (b) from the Lease Commencement Date until the day before the Lease Commencement Date for the Switching Station Freehold Lease, the area of each Separable Portion in respect of which a Certificate of Practical Completion has been issued and a Temporary Lease granted for that Separable Portion;
- (c) from the Lease Commencement Date for the Switching Station Freehold Lease, if such date occurs, the **“Land”** as that term is defined in the Switching Station Freehold Lease.

“Lease Commencement Date” has the meaning given to that term in the Switching Station Construction Lease.

“Lease Commencement Date for the Switching Station Freehold Lease” has the meaning given to that term in the Switching Station Construction Lease.

“Licence” means the licence to operate the Casino granted by the Authority to the Licensee pursuant to section 18(1) of the Act contemporaneously with execution of this Agreement.

“Operations” has the meaning given in paragraph (a) of the definition of “operations” in section 3 of the Act.

“Parties” means the Authority and the Licensee (and their permitted successors or assigns) and **“Party”** means any one of them.

“Permissible Casino Location” means the aggregate of:

- (a) the **“Land”** as that term is defined in the Permanent Site Freehold Lease; and
- (b) the **“Land”** as that term is defined in the Switching Station Construction Lease.

“Permitted Encumbrance” means in relation to the Licensee:

- (a) the encumbrances of that party consented to by the Authority under and in accordance with the Transaction Documents (as that term is defined in the Continuity and Co-operation Agreement); and
- (b) the Lender Securities (as that term is defined in the Continuity and Co-operation Agreement).

“Player Position” means a seat at a dealer controlled gaming table or a player interface to a multi-player electronic gaming device which facilitates a factual representation of a casino table game. **Note:** a player interface to an Electronic Gaming Machine is not a Player Position for the purposes of this Agreement.

“Poker Machine” has the meaning given in the Registered Clubs Act 1976 (NSW).

“Protection Period” means the period commencing on the Commencement Date for the Temporary Site Sub-Lease and ending on the earlier of:

- (a) the date which is 30 years after the Commencement Date; and
- (b) termination of the Permanent Site Construction Lease pursuant to the Continuity and Co-operation Agreement for any reason other than due commencement of the Permanent Site Freehold Lease.

“Relevant Event” means the legal playing by patrons of any commercial establishment located at any site or sites in New South Wales, other than on the Land, of any Table Game pursuant to any licence, permission or authorisation granted, given or made by or on behalf of the State of New South Wales under the Act or any other current or future legislation to any person or persons (other than the Licensee or its nominee), but does not include an Action (as defined in clause 5.2) or a breach of clause 3.

“Separable Portion” has the meaning given to that term in the Switching Station Construction Lease.

“Switching Station Construction Lease” means the varied version of the lease between the Authority and SHC Properties which may be entered into by the parties after the execution of the Amended Exclusivity Agreement.

"Switching Station Freehold Lease" means the lease referred to in clause 14.2 of the Switching Station Construction Lease and which is annexed to the Switching Station Construction Lease.

"Switching Station Site" is the land the subject of the Switching Station Freehold Lease.

"Table Game" means any of the following as played and governed by the rules existing as at the date of this Agreement (provided such rules require the wagering by players of Chips at the place the game is conducted):

- (a) Blackjack
- (b) Roulette
- (c) Craps
- (d) Sic Bo (Big and Small)
- (e) Money Wheel (or Big Wheel)
- (f) Pai Gow
- (g) Poker
- (h) Mini Baccarat
- (i) Baccarat
- (j) Two-Up
- (k) Mini Dice
- (l) Pai Gow Poker
- (m) Fan Tan
- (n) Super Pan 9
- (o) Red Dog
- (p) Caribbean Stud
- (q) Boule

together with such variations or derivations thereof as may, from time to time, either be generally allowed in legal Australian casinos (but not any variations or derivations which have the effect of removing the element of players wagering chips at the place the game is conducted), or be approved by the Authority pursuant to the Act for conduct in the Casino but in no event shall "Table Game" include:

- (i) games of Two-Up where the games are conducted at such places or at such times as may be permitted in accordance with the Gaming and Betting Act 1912 (NSW) from time to time;
- (ii) games played or permitted to be played from time to time on a Poker Machine or an Approved Amusement Device;
- (iii) games of lotto (including the game known as "keno") conducted pursuant to a licence issued under the Lotto Act 1979 (NSW) from time to time;
- (iv) games played on an Approved Amusement Device on which player interactive draw poker, or some other player interactive game derived from draw poker can be played from time to time;
- (v) the conduct of totalizator betting in accordance with the provisions of the Totalizator (Off-course Betting) Act 1964 from time to time; or
- (vi) any other games or other forms of wagering, betting or gaming conducted lawfully in New South Wales under an Act of Parliament as it stands at the date of this Agreement. For the avoidance of doubt nothing in this paragraph (vi) shall be taken as

limiting or restricting the operation of paragraphs (i) to (v) above inclusive and, in particular, the operation of clause 1.2(h) in respect of those paragraphs.

“**Temporary Lease**” has the meaning given to that term in clause 14.1 of the Switching Station Construction Lease.

1.2 Interpretation

In this Agreement unless the contrary intention appears:

- (a) a reference to this Agreement or to any other deed, agreement, document or instrument includes this Agreement or that other deed, agreement, document or instrument as amended, supplemented, novated, replaced or varied from time to time;
- (b) a reference to a person includes a reference to an individual, firm, company, corporation, body corporate, statutory body, body politic, trust, partnership, joint venture, association whether incorporated or unincorporated, or an authority as the case may be;
- (c) a reference to a person or to any party to this Agreement includes a reference to that person's or party's executors, administrators, successors, permitted substitutes and permitted assigns (including any person taking by way of novation);
- (d) a reference to a party or clause, is a reference to a party or clause to or of this Agreement;
- (e) a reference to the singular includes a reference to the plural and vice versa and words denoting a given gender shall include all other genders;
- (f) headings are for convenience only and do not affect interpretation;
- (g) where any word or phrase is given a defined meaning any other part of speech or other grammatical form in respect of such word or part of speech has a corresponding meaning;
- (h) a reference to any legislation, statute, ordinance, code or other law or to any section or provision thereof includes all ordinances, by-laws, regulations, rules, rulings and directions and other statutory instruments issued thereunder and any modifications, consolidations, re-enactments, replacements and substitutions of any of them;
- (i) a reference to any monetary amount or payment to be made hereunder is a reference to an Australian dollar amount or payment in Australian dollars as the case may require;
- (j) where a reference is made to any body or authority which has ceased to exist, such reference shall be deemed a reference to the body or authority as then serves substantially the same objects as that body or authority;
- (k) where an act, matter or thing required to be done by this Agreement fails to be done on a day which is not a Business Day that act, matter or thing must be done on the next day which is a Business Day;
- (l) the calculation of any rate under this Agreement shall be based on a calendar year and all references to months are references to calendar months;
- (m) a reference to a specific time for the performance of an obligation is a reference to any such time in Sydney, NSW, Australia;

(n) the verb "include" (in all its parts, tenses and variants) is not used as, nor is it to be interpreted as, a word of limitation; and

(o) the words "include", "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Incorporation of Definitions

Terms used in this Agreement which are not defined herein shall have the meaning given in the Compliance Deed unless otherwise indicated to the contrary.

1.4 Rights and Obligations

The Authority's rights and obligations under this Agreement are in addition and without prejudice to its rights and obligations under the Act.

1.5 Not used

2 CONSIDERATION & WARRANTY

2.1 Each Party acknowledges to the other Party that it enters into this Agreement and incurs obligations and gives rights under it for valuable consideration received from the such other Party.

2.2 The Authority warrants that it has full power and authority to enter into, execute and comply with this Agreement and that, pursuant to sections 142(1) and 142(2) of the Act, the Minister has approved of both the Authority entering into this Agreement and its terms as evidenced by the Minister's Approval and Consent Acknowledgment.

3 AUTHORITY ACKNOWLEDGEMENTS

3.1 In consideration of the Licensee entering into the Project Documents, the Authority acknowledges and agrees that:

(a) the Minister has given a direction in writing to the Authority under section 7 of the Act to the effect that the Permissible Casino Location is a permissible location for the purposes of section 7 of the Act; and

(b) if the Licence is cancelled or suspended then, subject to the Act, any relevant Ministerial directions given under the Act and any Project Document:

(i) there is no reason for the Permissible Casino Location to cease being a permissible location for the purposes of section 7 of the Act; and

(ii) the Authority will, subject to there being a suitable application for a licence, use its reasonable efforts and all reasonable means available to it (in each case, within its powers under the Act and subject to any Ministerial directions given under the Act) to ensure that Operations continue at the Casino for the unexpired portion of the term of the Licence;

- (c) the Licensee will be permitted to conduct any game of chance or any game that is partly a game of chance and partly a game requiring skill which is lawfully permitted to be conducted in any Registered Club or any casino in New South Wales on the same terms and conditions as apply to the conduct of such game in such club or casino but does not include minor games of chance which are reserved by section 4C of the Lotteries and Art Unions Act 1901 or by clauses 24 or 25 of the Lotteries and Art Unions (Lotteries and Games of Chance) Regulation 1992 to non-profit organisations; and
- (d) the Licensee will be permitted to provide any Approved Gaming Machine which is lawfully able to be provided in any Registered Club or any casino in New South Wales on the same terms and conditions as apply to the conduct of such game in such club or casino.

3.2 The happening of a Relevant Event or the taking of an Action (as defined in clause 5.2), at any time, does not constitute a breach of this clause 3. If clause 3 is breached, the Authority will pay to the Licensee an amount equal to all damages, costs and expenses suffered or incurred by the Licensee as a result of such occurrence (including loss of profits) but under no circumstances is this clause 3 capable of giving rise to liability for any consequential, special or indirect damages (including without limitation, damages for lost business opportunities).

4 LICENSEE ACKNOWLEDGEMENT

4.1 The Licensee acknowledges and agrees that nothing in this Agreement or otherwise shall give, or is capable of giving rise to any right, action, claim, remedy or liability whatsoever where:

- (a) a Relevant Event occurs after the expiry or earlier termination of the Exclusivity Period; or
- (b) any Action (as defined in clause 5.2) is taken after the expiry or earlier termination of the Protection Period.

5 RESTITUTION

5.1 If, during the Exclusivity Period, a Relevant Event occurs the Authority shall pay to the Licensee an amount equal to all damages, costs and expenses suffered or incurred by the Licensee as a result of such occurrence (including loss of profits) PROVIDED THAT such amount shall not in any circumstances include consequential, special or indirect damages (including, without limitation, damages for lost business opportunities).

5.2 If:

- (a) **(No Casino)** the Parliament of the State of New South Wales enacts legislation prohibiting or which has the effect of prohibiting or no longer permitting casinos either in New South Wales generally or at the Land during the Protection Period;
- (b) **(Minimum tables and Electronic Gaming Machines)** the Minister gives a direction to the Authority under the Act which effectively requires:
 - (i) the number of gaming tables which the Licensee is entitled to operate at the Licensee's Casino to be less than 500, during the balance of the Protection Period. In calculating the number of gaming tables which the

Licensee is entitled to operate for the purposes of this clause only, one gaming table is equal to 16 Player Positions;

(ii) the total number of Electronic Gaming Machines which the Licensee is entitled to operate to be less than 1500 during the balance of the Protection Period; or

(iii) the Casino to operate for less than 7 days a week, 24 hours per day during the Protection Period;

(“Action”)

then the Authority shall pay to the Licensee an amount equal to all damages, costs and expenses suffered or incurred by the Licensee as a result of such Action (including loss of profits) PROVIDED THAT, subject to clause 5.2A, such amount shall not in any circumstances include consequential, special or indirect damages (including, without limitation, damages for lost business opportunities). The happening of a Relevant Event or a breach of clause 3, at any time, does not constitute an Action.

5.2A The Authority is liable under clause 5.2 to pay to the Licensee damages for lost business opportunities if clause 5.2(b)(i) applies and, immediately prior to the Minister giving the direction to the Authority, the Licensee operated less than 500 gaming tables PROVIDED THAT the Authority’s liability for lost business opportunities is limited to the value of the opportunity to operate up to 500 gaming tables during the balance of the Protection Period.

5.3 Any amounts payable by the Authority under clauses 5.1 or 5.2 shall be paid within 60 Business Days after the date of occurrence of the Relevant Event, in the case of clause 5.1, or Action, in the case of clause 5.2. If the whole or any part of any amount payable is not paid on the due date for payment, then the outstanding amount shall bear interest at the Default Rate calculated daily from the due date for payment up to but not including the date on which the outstanding amount plus any interest due under this clause 5.3 has been paid.

5.4 Neither breach nor termination of this Agreement for any reason shall affect any other Transaction Document nor the respective parties’ rights and obligations under the same unless and other than as expressly provided to the contrary in any such Transaction Document.

6 TERM

The term of this Agreement shall commence on the date of execution hereof and expire on the date which is 99 years after the Licence Issue Date.

7 DISPUTE RESOLUTION

7.1 A Party 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 Agreement (“**Dispute**”) which, for the avoidance of doubt, is expressly acknowledged to include disagreement as to whether any Relevant Event has occurred or Action been taken) unless it has complied with this clause.

7.2 A Party claiming that a Dispute has arisen must notify the other Party giving details of the Dispute.

- 7.3 Within 3 Business Days after a notice is given under clause 7.2, each Party must nominate in writing a representative authorised to settle the Dispute on its behalf (“Representative”).
- 7.4 During the period of 10 Business Days after a notice is given under clause 7.2 (or any longer period agreed between the Parties), each Party must ensure that its Representatives 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 (eg mediation, conciliation, executive appraisal or independent expert determination) including:
 - (i) the involvement of any dispute resolution organisation;
 - (ii) 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;
 - (iii) any procedural rules;
 - (iv) the timetable, including any exchange of relevant information and documents; and
 - (v) the place where meetings will be held.
- 7.5 If, within the period specified in clause 7.4, the Representatives have not resolved the Dispute or agreed upon a process to resolve the Dispute, the Parties may, within 5 Business Days after expiry of that period, agree to appoint a person, who is of good repute and is an expert in the area relevant to the Dispute, to perform the following functions, which the Parties authorise the person to do:
- (a) act as an independent consultant for the purpose of resolving the Dispute, as an expert and not as an arbitrator;
 - (b) establish the procedures for identifying the issues relating to the Dispute and the contentions of the Parties, in accordance with considerations of procedural fairness;
 - (c) make a written, reasoned decision to resolve the Dispute; and
 - (d) decide how the independent consultant’s fees should be paid by the Parties.
- If the Parties cannot agree, within the 5 Business Day period referred in this sub-clause, on the appointment of an independent consultant the Parties must request the Secretary General of the Australian Commercial Disputes Centre Limited to appoint that person.
- 7.6 A decision by the independent consultant under clause 7.5 shall be final and binding on the Parties. However a Party is entitled to take court proceedings to appeal that decision on a question of law.
- 7.7 If, by the expiry of the period of 5 Business Days specified in clause 7.5:

- (a) the Dispute has not been resolved;
- (b) no process has been agreed under clause 7.4; and
- (c) no request has been made under clause 7.5,

then a Party that has complied with clauses 7.2 to 7.4 may terminate the dispute resolution process by giving notice to the other Party, whereupon clause 7.1 shall not longer operate in relation to the Dispute.

7.8 Each Party:

(a) must keep confidential all confidential information and confidential communications made by a Representative under this clause; and

(b) 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 sub-clause, would be admissible in evidence.

7.9 Each Party must bear its own costs of resolving a Dispute under this clause.

7.10 If a Party does not comply with any provision of clauses 7.2 to 7.4 or, if applicable, clause 7.5 and any procedural requirements established under clause 7.5(b) then the other Party will not be bound by those sub-clauses in relation to the Dispute.

8 EXPENSES

The Licensee must on demand reimburse the Authority for and keep the Authority indemnified against all expenses, including all legal fees costs and disbursements on a solicitor/own client basis and without the need for taxation, incurred by the Authority in connection with any subsequent consent, agreement, approval or waiver hereunder or amendment to this Agreement.

9 STAMP DUTIES

The Licensee must:

(a) pay all stamp duties, registration and similar Taxes, including fines and penalties, financial institutions duty and federal debits tax in connection with the execution, delivery performance, enforcement or attempted enforcement of this Agreement or any payment or other transaction under or contemplated in this Agreement; and

(b) indemnify and keep indemnified the Authority against any loss or liability incurred or suffered by it as a result of the delay or failure by the Licensee to pay Taxes.

10 GOVERNING LAW

This Agreement is governed by and construed in accordance with the laws of New South Wales.

11 JURISDICTION

- 11.1 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 New South Wales with respect to any action or proceedings which may be brought at any time relating in anyway to this Agreement.
- 11.2 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.
- 11.3 Each Party irrevocably waives any immunity in respect of obligations under this Agreement that it may acquire from the jurisdiction of any court or any legal or arbitration process for any reason including without limitation, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

12 NO REPRESENTATION BY OR RELIANCE ON AUTHORITY

The Licensee acknowledges and confirms that:

- (a) it has relied on its own inquiries as to the nature and effect of this Agreement; and
- (b) it has not entered into this Agreement in reliance on or as a result of any representation, warranty, promise, statements, conduct or inducement by or on behalf of the Authority otherwise than as embodied in the Project Documents to which it is a party.

13 NOTICES

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

- (a) must be in writing;
- (b) must be signed by an authorised officer of the sender;
- (c) will be deemed to have been duly given or made to a person if delivery or posted by prepaid post to the address or sent by fax to the fax number of that person set out in clause 13.2 (or to any other address or fax number as is notified in writing by that person to the other parties 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):
 - (i) (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;
 - (ii) (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;
 - (iii) (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;

(iv) (in the case of fax) on receipt of a transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the addressee.

13.2 The address and fax numbers of the parties for the purposes of clause 13.1 are:

Authority:

Address: Level 17, 309 Kent Street
Sydney NSW 2000

Fax No: (02) 9299 7427

Attention: The Chief Executive

Licensee:

Address: 80 Pyrmont Street
Pyrmont NSW 2009

Fax No: (02) 9657 8199

Attention: Managing Director

14 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 Agreement by either Party 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 Agreement or provided by law.

15 SURVIVAL OF INDEMNITIES

The indemnities contained in this Agreement shall survive the termination of this Agreement for the benefit of the parties respectively entitled hereto.

16 ATTORNEYS

Each of the attorneys executing this Agreement states that the attorney has no notice of the revocation of that attorney's power of attorney.

17 COUNTERPARTS

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

18 SEVERANCE

18.1 If any provision of this Agreement is void or voidable or unenforceable in accordance with its terms, but would not be void, voidable, unenforceable or illegal if it were read down and it is capable of being read down, such provision shall be read down accordingly.

18.2 If, notwithstanding clause 18.1, a provision is still void, voidable, unenforceable or illegal:

(a) if the provision would not be void, voidable, unenforceable or illegal if a word or words were omitted, that word or those words are hereby severed; and

(b) in any other case, the whole provision is hereby severed;

and the remainder of this Agreement shall be of full force and effect.

19 ASSIGNMENTS

19.1 Each party's ability to assign, encumber or otherwise dispose of their rights and obligations under this Agreement is subject to section 142(4) of the Act.

19.2 Without limiting the application of, and in addition to, clause 19.1 the Licensee may not assign, transfer, Encumber or otherwise dispose of all or any part of its rights or obligations under this Agreement other than by way of the Permitted Encumbrance unless the Authority has given its prior written consent which consent can be withheld or made subject to any requirements specified by the Authority in its absolute discretion, **PROVIDED THAT** to the extent to which there is a ministerial consent or approval in respect of such rights or obligations under the Minister's Approval and Consent Acknowledgment the Authority shall be deemed for the purposes of this clause 19.2 to have given its prior written consent.

19.3 The Authority may at any time assign its rights and obligations under this Agreement to:

(a) any other statutory corporation or authority, any government department or agency which has taken over the functions or objects of the Authority under the Act; or

(b) the New South Wales Government,

provided that the assignee has executed a deed agreeing to be bound by the terms of this Deed as if it were an original party in place of the Authority.

SCHEDULE 2

CLAYTON UTZ

Minister's Approval and Consent Acknowledgement

The Honourable Kevin Patrick Greene MP

Minister

The Clayton Utz contact for this document is
on +61 2 9353 4000

Clayton Utz
Lawyers
Levels 19-35 No. 1 O'Connell Street Sydney NSW 2000 Australia
PO Box H3 Australia Square Sydney NSW 1215
T +61 2 9353 4000 F +61 2 8220 6700

www.claytonutz.com

Our reference 165/16469/80034807

Legal\106948925.4

Seventeenth Supplementary Minister's Approval and Consent Acknowledgement

BY THE HONOURABLE KEVIN PATRICK GREENE MP, Minister for Gaming and Racing, Minister for Sport and Recreation of the Crown 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 Schedule 1;
2. acknowledge that the agreements referred to in Schedule 1 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;
3. approve of the terms of the agreements referred to in Schedule 1; and
4. consent to the assignment of rights and obligations under or in respect of the agreements referred to in Schedule 1 and to the encumbering of the rights under or in respect of the agreements referred to in Schedule 1 as specified in the Item referable to each agreement and on condition that each such assignment and encumbrance (and any later sale of such rights) is given or occurs in accordance with the provisions of the agreement as specified.

This Acknowledgement shall not be taken as, nor is 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 agreements referred to in Schedule 1.

This Acknowledgement is given solely for the purposes of section 142 of the Act and, accordingly, any person entering into or relying upon the agreements referred to in Schedule 1 does so based solely upon the person's own commercial judgment of, and professional advices in respect of, the terms of such agreements and the matters, express or implied, contemplated by such agreements.

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

SIGNED by THE HONOURABLE KEVIN PATRICK GREENE MP on 3rd day of June 2009

K Greene
.....

The Honourable Kevin Greene MP

WALTER LEONARD MCDONALD
.....

Witnessed by: *Walter McDonald*

EXECUTED as a deed

DATED: 5 June 2009

THE COMMON SEAL of THE NEW SOUTH WALES CASINO, LIQUOR AND GAMING CONTROL AUTHORITY was duly affixed in accordance with section 41 of the Casino, Liquor and Gaming Control Authority Act 2007 (NSW) by and in the presence of the Chief Executive:



[Handwritten signature of Ron Harrex]

.....
Ron Harrex
Chief Executive

EXECUTED by STAR CITY PTY LTD (ABN 25 060 510 410) in accordance with section 127(1) of the Corporations Act 2001 (Cwth) by authority of its directors:

[Handwritten signature of Matthias Michael Bekier]
.....
Signature of director

MATTHIAS MICHAEL BEKIER
Name of director (block letters)

[Handwritten signature of Elmer Funke Kupper]
.....

Signature of director/company secretary*
*delete whichever is not applicable

ELMER FUNKE KUPPER
Name of director/company secretary*
(block letters)
*delete whichever is not applicable