

Allens Arthur Robinson



**Fourth Deed of Amendment
(Continuity and Co-operation Agreement)**

Casino, Liquor and Gaming Control Authority

Star City Pty Limited

Sydney Harbour Casino Properties Pty Limited

Star City Holdings Limited

Tabcorp Investments Pty Ltd

Echo Entertainment Finance Limited

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Fourth Deed of Amendment
(Continuity and Co-operation Agreement)

Allens Arthur Robinson



Date	20 MAY 2011
Parties	<ol style="list-style-type: none">1. Casino, Liquor and Gaming Control Authority, a statutory corporation constituted by the <i>Casino, Liquor and Gaming Control Authority Act 2007</i> (NSW) of Level 6, 323 Castlereagh Street, Haymarket, New South Wales, Australia (<i>Authority</i>).2. Star City Pty Limited (ACN 060 510 410) a company registered in New South Wales, Australia of 5 Bowen Crescent, Melbourne, Victoria, Australia (the <i>Licensee</i>).3. Sydney Harbour Casino Properties Pty Limited (ACN 050 045 120) a company registered in New South Wales, Australia of 5 Bowen Crescent, Melbourne, Victoria, Australia (<i>SHC Properties</i>).4. Star City Holdings Limited (ACN 064 054 431) a company registered in New South Wales, Australia of 5 Bowen Crescent, Melbourne, Victoria, Australia (<i>Star City</i>).5. Tabcorp Investments Pty Ltd (ACN 085 513 300) a company registered in Victoria, Australia of 5 Bowen Crescent, Melbourne, Victoria, Australia (<i>Tabcorp Investments</i>).6. Echo Entertainment Finance Limited (ACN 150 211 368) a company registered in Victoria, Australia of 5 Bowen Crescent, Melbourne, Victoria, Australia (<i>Echo Finance</i>).
Recitals	<p>A The Parties to this Deed (other than Echo Finance) are parties to the COCOA.</p> <p>B On 18 October 2010, Tabcorp announced that it would pursue the Demerger.</p> <p>C As Tabcorp Investments will not form part of the Echo Group, following the Demerger Implementation Date, the Continuing Parties have agreed to:</p> <ul style="list-style-type: none">(a) Echo Finance becoming a party to, and being bound by the terms of, the COCOA; and(b) release Tabcorp Investments from all actions, demands, claims and proceedings arising out of, and all of its rights and obligations under, the COCOA, <p>on and from the Demerger Implementation Date, on the terms set out in this Deed.</p> <p>D The Parties have also agreed to amend the COCOA, on and from the Demerger Implementation Date, on the terms set out in this Deed.</p>

It is agreed as follows.

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

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

CBA means Commonwealth Bank of Australia (ACN 123 123 124) having its registered office at 44 Martin Place, Sydney, New South Wales, 2000.

COCOA means the document entitled 'Continuity and Co-operation Agreement', dated 14 December 1994, between the Parties (other than Tabcorp Investments and Echo Finance) and CBA, as amended and restated from time to time.

Continuing Parties means the Authority, the Licensee, SHC Properties and Star City.

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

Demerger means the proposed demerger of the Tabcorp group's casinos division from its wagering, gaming and keno divisions to be effected by way of a capital reduction by Tabcorp under Part 2J.1 of the Corporations Act and a scheme of arrangement under Part 5.1 of the Corporations Act between Tabcorp and its shareholders.

Demerger Implementation Date means the date of implementation of the Demerger, involving the transfer of Echo Shares to eligible Tabcorp shareholders (or to the sale agent (in the case of ineligible overseas shareholders)) in accordance with the scheme of arrangement under Part 5.1 of the Corporations Act contemplated as part of the Demerger.

Echo means Echo Entertainment Group Limited (ACN 149 629 023), a company registered in Victoria, Australia of 5 Bowen Crescent, Melbourne, Victoria, Australia.

Echo Group means Echo and its Subsidiaries.

Echo Shares means fully paid ordinary shares in Echo.

Minister's Approval and Consent Acknowledgement means the acknowledgement of the Minister dated 11 May 2011.

Parties means the Authority, the Licensee, SHC Properties, Star City, Tabcorp Investments and Echo Finance, and **Party** means any one of them.

Subsidiary has the meaning given in section 9 of the Corporations Act.

Tabcorp means Tabcorp Holdings Limited (ACN 063 780 709), a company registered in Victoria, Australia of 5 Bowen Crescent, Melbourne, Victoria, Australia.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.



- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a recital, clause, paragraph, Schedule or Annexure is a reference to a recital, clause, paragraph, Schedule or Annexure of or to this Deed.
- (f) A reference to an agreement or document (including, without limitation, a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced from time to time, except to the extent prohibited by this Deed or that agreement or document.
- (g) A reference to a Party to this Deed or another agreement or document includes the Party's successors, permitted substitutes and permitted assigns (and, where applicable, the Party's legal personal representatives).
- (h) A reference to conduct includes, without limitation, an omission, statement and undertaking, whether or not in writing.
- (i) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it, and a regulation or statutory instrument issued under it.
- (j) Mentioning anything after *include*, *includes* or *including* does not limit what else might be included.
- (k) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally.

1.3 COCOA definitions

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

1.4 Other incorporated provisions

Clauses 1.2, 1.3 and 21 (other than clauses 21.5 and 21.18) of the COCOA apply to, and are incorporated in, this Deed as if they were set out in full as if each reference in those clauses to 'this Agreement' was a reference to this Deed.

1.5 CCA Project Document

This Deed is a CCA Project Document for the purposes of the COCOA.

2. Assumption and Release

2.1 Echo Finance Assumes Obligations

Echo Finance covenants and agrees with each Continuing Party, with effect on and from the Demerger Implementation Date, to be bound by the COCOA (as varied by the Schedule) so that, with effect on and from the Demerger Implementation Date, Echo Finance will be a party to the COCOA (as varied by the Schedule) and will assume the rights and obligations as set out in the COCOA (as varied by the Schedule).

2.2 Consent of Continuing Parties

With effect on and from the Demerger Implementation Date, each Continuing Party:

- (a) irrevocably and unconditionally consents to Echo Finance becoming a party to the COCOA (as varied by the Schedule) and assuming obligations in accordance with clause 2.1 of this Deed; and
- (b) agrees with Echo Finance and each other Continuing Party that Echo Finance will be entitled to exercise all of its rights, privileges and benefits as set out in the COCOA (as varied by the Schedule), and that it and Echo Finance will be bound by the COCOA (as varied by the Schedule).

2.3 Release

Subject to clause 2.4, with effect on and from the Demerger Implementation Date:

- (a) each Continuing Party releases Tabcorp Investments from all actions, demands, claims and proceedings under or in connection with the COCOA;
- (b) Tabcorp Investments releases each Continuing Party from all actions, demands, claims and proceedings under or in connection with the COCOA; and
- (c) Tabcorp Investments will not have any further rights or obligations under, or be bound by the terms of, the COCOA.

2.4 Accrued rights of Parties unaffected

The rights of:

- (a) each of the Continuing Parties accrued under the COCOA against Tabcorp Investments; and
- (b) Tabcorp Investments accrued under the COCOA against any Continuing Party, up to the time Tabcorp Investments is released under clause 2.1, remain unaffected by the terms of this Deed. For the avoidance of doubt, notwithstanding the release in clause 2.3, Tabcorp Investments remains liable for all actions, demands, claims and proceedings under or in connection with the COCOA arising prior to the Demerger Implementation Date.

2.5 Affirmation

- (a) On and from the Demerger Implementation Date:



- (i) the COCOA will be read and construed subject to this Deed, and in all other respects, the terms of the COCOA are ratified and confirmed by each Continuing Party and Echo Finance; and
 - (ii) subject to the terms of this Deed, each Continuing Party confirms to the other Continuing Parties and Echo Finance, and Echo Finance confirms to each Continuing Party, that the COCOA will continue in full force and effect.
- (b) Nothing in this Deed prejudices or adversely affects any right, power, authority, discretion or remedy of the Authority arising under the COCOA before the Demerger Implementation Date.

3. Amendment of the COCOA

3.1 Waiver of compliance with clause 15 of the COCOA

The Parties acknowledge and agree that any obligation on the Parties to comply with clause 15 of the COCOA is waived as between the Parties.

3.2 Amendments

With effect on and from the Demerger Implementation Date the COCOA will be varied in accordance with the Schedule.

4. Minister's consent

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

5. Representations and Warranties

Each Party (other than the Authority) represents and warrants for the benefit of the Authority that:

- (a) **(no violation)** the execution, delivery and performance of this 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 Deed and to authorise the execution and delivery thereof and the performance of its obligations thereunder;
- (c) **(legally binding obligations)** this Deed constitutes a valid and legally binding obligation of it in accordance with its terms subject to:
 - (i) any statute of limitations;
 - (ii) any laws of bankruptcy, insolvency, liquidation, re-organisation or other laws affecting creditor's rights generally; and



- (iii) any defences of set-off or counterclaim; and
- (d) **(no reliance)** 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 embodied in this Deed.

6. Entire agreement

This Deed contains the entire agreement between the Parties with respect to its subject matter and supersedes all prior agreements and understandings between the Parties in connection with it.

7. Further assurances

Each Party (other than the Authority) 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.

8. Expenses and Stamp Duty

8.1 General

Subject to clauses 8.2 and 8.3, each Party must bear its own costs arising out of the negotiation, preparation and execution of this Deed.

8.2 Expenses

Tabcorp Investments 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 the negotiation, preparation and execution of this Deed.

8.3 Stamp Duty and Other Taxes

Echo Finance will be liable to:

- (a) pay all stamp duties, registration and similar taxes, including fines and penalties, in connection with the execution, delivery, performance, enforcement or attempted enforcement of this Deed or any payment or other transaction under or contemplated in this Deed; 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 Echo Finance to pay any such stamp duties, registration or similar taxes.

9. Governing law

This Deed is governed by the laws of New South Wales. Each Party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed.

10. Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.



Schedule

Amendments to the COCOA

1. Echo Entertainment Finance Limited (ACN 150 211 368) (*Echo Finance*) is added as a party to the COCOA.
2. Tabcorp Investments Pty Ltd (ACN 085 513 300) is removed as a party to the COCOA.
3. Recital B is deleted in its entirety.
4. Recitals C and D are renumbered 'B' and 'C' respectively.
5. Clause 1.1 (Definitions) of the COCOA is amended by:
 - (a) deleting the definition of "CCA Project Document" and replacing it with:

CCA Project Documents means:

 - (a) this Agreement;
 - (b) the First Amendment Deed;
 - (c) the Second Deed of Amendment and Restatement (Continuity and Co-operation) Agreement);
 - (d) the Third Amendment Deed;
 - (e) the Fourth Amendment Deed;
 - (f) any New Intercompany Loan Creditor Acknowledgement;
 - (g) the Casino Exclusivity Agreement;
 - (h) the Permanent Site Freehold Lease;
 - (i) the Switching Station Construction Lease;
 - (j) the Switching Station Leases;
 - (k) the Copyright Assignment Deed;
 - (l) the Original Casino Operations Agreement;
 - (m) the Casino Duty and Community Benefit Levy Agreement;
 - (n) the CCA Securities;
 - (o) the Casino Taxes Agreement;
 - (p) the Confidentiality and Disclaimer Deed;
 - (q) the Umbrella Deed; and
 - (r) each other document which is agreed between Star City and the Authority in writing to be a CCA Project Document for the purposes of this Agreement.
 - (b) inserting a new definition of "Echo Entertainment" as follows:

Echo Entertainment means Echo Entertainment Group Limited (ACN 149 629 023).
 - (c) inserting a new definition of "Echo Group" as follows:

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Echo Group means Echo Entertainment and its Subsidiaries.

- (d) inserting a new definition of "Fourth Amendment Deed" as follows:

Fourth Amendment Deed means the deed entitled "Fourth Deed of Amendment (Continuity and Co-operation Agreement)", dated 20 May 2011, between the Authority, Star City, SHC Properties, the Licensee, Tabcorp Investments and Echo Finance.

- (e) deleting the definition of "Intercompany Loan Creditor" and replacing it with the following:

Intercompany Loan Creditor means:

- (a) Echo Finance; or
(b) any member of the Echo Group (excluding any member of the Star City Group) that has executed a New Intercompany Loan Creditor Acknowledgement.

- (f) deleting the definition of "Tabcorp Group".

6. (Clause 14.4 Intercompany Loan Creditor) Clause 14.4 "Intercompany Loan Creditor" is deleted and replaced with the following:

14.4 Intercompany Loan Creditor

Each Project Company must not incur any Financial Debt (other than Excluded Financial Debt) from a member of the Echo Group (excluding any other member of the Star City Group) unless such member of the Echo Group is also an Intercompany Loan Creditor.

7. Schedule 3 (Lender Acknowledgement) is amended by deleting Recital A of the Deed Poll and replacing it with the following:

- A.. The Casino, Liquor and Gaming Control Authority, Star City Pty Limited, Sydney Harbour Casino Properties Pty Limited, Star City Holdings Limited and Echo Entertainment Finance Limited are party to the Continuity and Co-operation Agreement dated 14 December 1994 (as amended and restated).

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(Continuity and Co-operation Agreement)

Allens Arthur Robinson



Executed and delivered as a deed

The Common Seal of The Casino, Liquor and Gaming Control Authority was duly affixed hereto 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:

David Greenhouse
Chief Executive
Casino, Liquor and Gaming Control
Authority



Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Star City Pty Limited:**

Director Signature

ELMER FUNKE KUPPER

Print Name

Director/Secretary Signature

KERRY LEIGH WILLCOCK

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Sydney Harbour Casino Properties Pty Limited:**

Director Signature

ELMER FUNKE KUPPER

Print Name

Director/Secretary Signature

KERRY LEIGH WILLCOCK

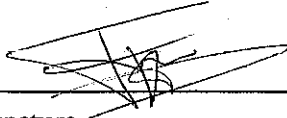
Print Name

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Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Star City Holdings Limited:



Director Signature

ELMER FONKE KUPPER

Print Name

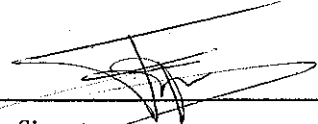


Director/Secretary Signature

KERRY LEIGH WILLCOCK

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Tabcorp Investments Pty Ltd:



Director Signature

ELMER FONKE KUPPER

Print Name




Director/Secretary Signature

KERRY LEIGH WILLCOCK

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Echo Entertainment Finance Limited:



Director Signature

MATTHIAS MICHAEL BECKER

Print Name



Director/Secretary Signature

KERRY LEIGH WILLCOCK

Print Name

