



## **VIP Gaming Management Agreement**

**Independent Liquor and Gaming Authority**

**Crown Resorts Limited**

**Crown Sydney Property Pty Limited**

**Crown Sydney Holdings Pty Limited**

**Crown Sydney Gaming Pty 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)

**Sydney • Melbourne • Brisbane • Adelaide**

## Contents

	page
<b>Operative clauses</b>	<b>6</b>
<b>1. Definitions and Interpretation</b>	<b>6</b>
1.1 Defined Terms	6
1.2 Interpretation	15
1.3 Inconsistency or conflict	16
1.4 Without prejudice to rights and obligations under Gaming Legislation	17
<b>2. Consents and Approvals</b>	<b>17</b>
2.1 Consents	17
<b>3. Surrender of Licence if Security Documents not duly executed and delivered</b>	<b>17</b>
<b>4. Ministerial Acknowledgement and Consent</b>	<b>18</b>
4.1 Minister's approval	18
4.2 Authority/State not liable	18
<b>5. Covenants and Warranties</b>	<b>18</b>
5.1 Warranties by GamingCo	18
5.2 Warranties by HoldCo and PropCo	18
5.3 Crown Resorts undertakings about gaming operations in foreign jurisdictions	18
<b>6. General Covenants, Warranties and Indemnities</b>	<b>18</b>
6.1 Continuing covenants and warranties	18
6.2 Covenants and Warranties true and accurate and separate	19
6.3 Notice of any breach of covenants and warranties	19
6.4 Indemnity in respect of breach	19
6.5 Indemnity against third party claims	19
6.6 Indemnity payable on demand	20
<b>7. Restricted Gaming Facility Operations and Management</b>	<b>20</b>
7.1 Best Practice Covenant	20
7.2 Gaming Equipment	20
7.3 VIP Gaming Membership and Guest Policies	21
<b>8. Acquisitions Restriction</b>	<b>21</b>
<b>9. Inspection of records and access to premises</b>	<b>21</b>
<b>10. Production of Documents or Other Information and Meetings</b>	<b>21</b>
<b>11. VIP Gaming O&amp;M Agreements</b>	<b>22</b>
11.1 Existing VIP Gaming O&M Agreements	22
11.2 Pre-Conditions to Future VIP Gaming O&M Agreements	22
11.3 Undertakings about VIP Gaming O&M Agreements	23
11.4 HoldCo and GamingCo to procure Certain Compliance	23
11.5 Restrictions on Termination by GamingCo or HoldCo	23
11.6 Termination if Authority Directs	24
11.7 General Responsibility to Inform	24
11.8 Regular meetings with the Authority	24

<b>Contents</b>	<b>page</b>
<b>12. Restriction on issue of shares by Crown Resorts</b>	<b>25</b>
<b>13. Authority to approve purchaser</b>	<b>26</b>
13.1 Authority to determine suitability of purchaser of GamingCo, HoldCo or intermediate holding company	26
13.2 Authority to determine suitability of purchaser of PropCo	26
13.3 Authority to be satisfied proposed purchaser is suitable	26
13.4 The Authority may carry out investigations	27
13.5 The Authority may require further information etc.	28
<b>14. Notification by the Authority of unsuitability of GamingCo</b>	<b>28</b>
<b>15. Appointment of Statutory Manager</b>	<b>29</b>
<b>16. Obligation Licence Conditions</b>	<b>30</b>
16.1 Obligation Licence Conditions	30
16.2 Obligation Defaults	30
<b>17. The Authority's Statutory Obligations and Discretions under Section 142 Agreements</b>	<b>31</b>
17.1 No fetter of powers, rights, obligations and discretions	31
17.2 Authority to consider Gaming Legislation	31
17.3 Directions by the Authority	31
<b>18. Variation of agreement</b>	<b>31</b>
18.1 Variation Proposal	31
18.2 Response	32
18.3 Failure to respond	32
18.4 Approved Variation Proposal	32
<b>19. Expenses and Stamp Duty</b>	<b>32</b>
19.1 Expenses	32
19.2 Stamp duty	33
<b>20. Governing Law</b>	<b>33</b>
20.1 Governing Law	33
20.2 Jurisdiction	33
<b>21. No Representation by or Reliance on the Authority</b>	<b>33</b>
<b>22. Dispute Resolution</b>	<b>33</b>
22.1 Not to commence proceedings	33
22.2 Notification	34
22.3 Nomination of representative	34
22.4 Representative to use best endeavours	34
22.5 Legal Proceedings	34
22.6 Confidentiality	35
22.7 Each party to bear its costs	35
22.8 Non compliance	35
<b>23. Notices</b>	<b>35</b>
23.1 Requirements for notices	35
23.2 Addresses of parties	36

---

<b>Contents</b>	<b>page</b>
24. Confidentiality	36
25. Further Assurance	37
26. Severability	37
27. Waiver	37
28. Consents and Approvals	37
29. Written Waiver, Consent and Approval	37
30. Non-Merger	38
31. Remedies Cumulative	38
32. Opinion by the Authority	38
33. No Deduction	38
34. Counterparts	38
Execution	39
<u>Schedule 1 – Crown Undertakings about Gaming Operations in Foreign Jurisdictions</u>	41
Schedule 2 – Entities and Individuals Deemed Associates of Stanley Ho	50
Schedule 3 – Covenants and warranties	53
Schedule 4 – Covenants and Warranties by Hold Co & PropCo	59
Schedule 5 – VIP Gaming O&M Novation Agreements	60
Schedule 6 – Minister's Approval and Consent Acknowledgement	68
Schedule 7 – GamingCo policy principles for membership, review of membership and guests	74

---

## **Schedule 2 – Entities and Individuals Deemed Associates of Stanley Ho**

Ace Wonder Limited

Action Winner Holdings Limited

Basecity Investments Limited

Bonsuric Company Limited

Brilliant Sky Investment Limited

Champion Path Holdings Limited

Companhia de Desenvolvimento Tin Wai Limitada

Companhia de Investimento Shun Tak South Lake, Limitada

Eversun Company Limited

Florinda Hotel International Limited

Garraton Investment Limited

Goform Limited

Grand Lisboa – Hotel Administration Company Limited

Grand Lisboa – Property Investment Company Limited

Great Respect Limited

Guangzhou Shun Tak Real estate Company, Limited

Hanika Realty

Hocy Development Limited

Honour State International Limited

Iconic Palace Limited

Interdragon Limited

Joyous King Group Limited

Lanceford Company Limited

Megabright Investment Limited

Nam Van Lake View Investment Limited

Nova Taipa – Urbanizacoes, Limitada

Pier 16 – Entertainment Group Corporation Limited

Pier 16 – Gaming Promotion Limited

Pier 16 – Management Limited

Pier 16 – Property Development Limited

Profit Boom Investment Limited

Ranex Investment Limited

Ranillo Investments Limited

Shun Tak Cultural Centre Limited

Shun Tak Development Limited

Shun Tak Ferries Limited

Shun Tak Finance Limited

Shun Tak Holdings Limited

Shun Tak Nam Van Investimento Limitada

Shun Tak Property Investment & Management Holdings Limited

Shun Tak Shipping Company Limited

Shun Tak Travel Services Limited

Shu Tak, Services Recreativos, S.A

SJM – F & B Services Limited

SJM – Investment Limited

SJM Holdings Limited

SJM Holdings Management Services Limited (formerly known as Time Frontier Limited)

Sky Reach Investments Limited

Sociedade de Jogos de Macau (SJM)

Sociedade de Jogos de Macau, S.A

Sociedade de Turismo Diversoes de Macau

Step Ahead International Limited

Union Sky Holdings Limited

Winning Reward Investment Limited

Ina Chan

Angela Leong On Kei

Maisy Ho

Daisy Ho

Pansy Ho