Annexure 27 - Pro forma Hotel Resort Lease

Crown Hotel Resort Lease

Barangaroo Delivery Authority
Landlord

Crown Sydney Property Pty Ltd
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Annexure "A" to the lease between Barangaroo Delivery Authority ABN 94 567 807 277 (as Landlord) and Crown Sydney Property Pty Ltd ACN 166 326 861(as Tenant) of premises known as [*address of premises*] dated [*date*]

Contents

1. Definitions and interpretation 7

1.1 Definitions 7
1.2 References to certain general terms 22
1.3 Headings 23

2. Term 23

2.1 Term of lease 23
2.2 Nature of tenancy 24

3. Rent and Outgoings 24

3.1 Rent 24
3.2 Estate Levy 24
3.3 Outgoings 24
3.4 Landlord's right to reimbursement 25
3.5 Payment despite termination 25

4. Payments 25

4.1 Method of payment 25
4.2 No demand necessary 25
4.3 Adjustment of payments 25
4.4 Obligations not affected 25
4.5 Interest on overdue money 25
4.6 Compounding 26
4.7 Tender after termination 26

5. Use and occupation of Premises 26

5.1 Permitted Use 26
5.2 No warranty as to use 26
5.3 Improvements 26
5.4 Surrounding activities 26
5.5 Further development 26
5.6 No objection by the Tenant 27
5.7 Title 27
5.8 Strata leasehold title 27
5.9 Naming rights 28
5.10 Signage 28
5.11 Barangaroo Management Plan 29
5.12 Building Management Statement 29

6. Business operation and management 30

6.1 Standards of operation of Business 30
6.2 Tenant operating Business 30
6.3 Tenant may enter into agreements 30
6.4 Change of Hotel Operator or Gaming Operator 30

7. Tenant's additional rights and obligations 31

7.1 General obligations 31
7.2 Prohibited acts 31
7.3 Securing of the Premises 31
7.4 Supply failure 31
7.5 Indirect acts 31
7.6 Tenant's Employees and Agents to comply 32

7.7 Tenant's risk 32
7.8 Consideration of nearby properties 32
7.9 Use of external parts of Premises for aerials 32
7.10 Achieving practical completion of the Building 32

8. Maintenance, repair and alteration of Premises 32

8.1 Obligation to repair 32
8.2 Premises quality 32
8.3 Non-Routine Maintenance 33
8.4 Replacement, rebuilding and redevelopment 33
8.5 Tenant's works 34
8.6 Alterations to the Premises 34
8.7 Landlord's consent 35
8.8 Integrated Public Art 35

9. Green Lease Provisions 36

9.1 Exclusion of Restricted Gaming Facility 36
9.2 Sustainable Building Management Committee 36
9.3 Environmental Best Practice 36
9.4 Ratings 37
9.5 Energy Management Plan 38
9.6 Metering 39
9.7 Reporting 39
9.8 Carbon Benchmark 39
9.9 Overriding clause 42
9.10 Transfer of efficiencies between Residential Owner and Tenant 42

9A. Sustainability Obligations for Restricted Gaming Facility 42

9A.1 Tenant's obligations 42
9A.2 Carbon Offsets for Restricted Gaming Facility 43
9A.3 Overriding clause 43

10. Insurances 43

10.1 Building and other insurance 43
10.2 The policy 44
10.3 Evidence of policies 44
10.4 Tenant duties 45
10.5 Premiums and deductibles 45
10.6 Review of amount of public liability insurance 45
10.7 Notices of cancellation 45
10.8 Notifications relating to claims 45
10.9 Use of claim proceeds 46
10.10 Tenant to give information 46
10.11 Settlement of claims 46
10.12 Insurer requirements 46
10.13 Change in Insured Risk 46

11. Alienation 47

11.1 Tenant may alienate 47
11.2 Assignment 47
11.3 Assignee to comply with Tenant's obligations 48
11.4 Change of Control of Tenant 48
11.5 Tenant's right to grant a mortgage or a security agreement 49
11.6 Financier's side deed 49
11.7 Terms of financier's side deed 49
11.8 Leasing and entering a security agreement over the Tenant's Property 49
11.9 Sublease conditions 49
11.10 Guarantees required in respect of assignments or changes in Control 49
11.11 Costs 50
11.12 Exceptions to alienation 50

12. Indemnities and releases 50

12.1 Indemnity 50

12.2 Environmental liabilities 51
12.3 Release 52
12.4 Continuing indemnity 52

13. Tenant's general covenants, representations and warranties 52

13.1 Representations and warranties 52
13.2 Trustee warranties 53
13.3 Head lease or other interests 54

14. Quiet enjoyment 54

15. Landlord's additional rights, representations and warranties 54

15.1 Right to deal with the Land 54
15.2 Representations and warranties 54
15.3 Compliance with laws and requirements 55
15.4 Right to enter Premises 55
15.5 Prospective tenants or purchasers 55
15.6 Change of landlord 56
15.7 Agents 56
15.8 Landlord may rectify 56
15.9 Landlord not liable 56
15.10 Representatives 57
15.11 Change of representative 57
15.12 Landlord's position as an Authority 57

16. Default and termination 57

16.1 No Essential terms 57
16.2 No right to terminate – except clause 16.4 57
16.3 Costs of remedy by Landlord 57
16.4 Landlord's right to terminate 58
16.5 Mitigate loss 58
16.6 Indemnity for breach 58
16.7 Indemnity in connection with termination 58
16.8 Calculation assumptions 59
16.9 Waiver 59
16.10 Rights not affected 59
16.11 Due date for payment 59

17. Tenant's obligations on expiry or termination 59

17.1 Tenant to yield up 59
17.2 Removal of some Tenant's Property 60
17.3 Tenant to make good 60
17.4 Tenant may not remove certain property 60
17.5 Tenant's failure 60

18. Damage or destruction 60

18.1 Total Destruction 60
18.2 Rebuilding alternatives 61
18.3 Tenant not proceeding 61
18.4 Partial Destruction 62
18.5 Last 5 years or Tenant not otherwise proceeding 62

19. Costs, charges and expenses 62

19.1 What the Tenant must pay 62
19.2 Stamp duty 63
19.3 Independent consultants 63
19.4 Obligations at Tenant's cost 63
19.5 Consents obtained by Landlord 63
19.6 Limitations 63

20. Dispute resolution 63

20.1 Notice of dispute 63
20.2 Continuing to perform obligations 64

20.3 Further steps required before proceedings 64
20.4 Disputes for expert determination 64
20.5 Choice of expert 64
20.6 Agreeing the relevant field 64
20.7 Expert 64
20.8 Agreement with expert 65
20.9 Directions to expert 65
20.10 Role of expert 65
20.11 Complying with directions of expert 65
20.12 Expert may convene meetings 65
20.13 Meeting not a hearing 66
20.14 Confidentiality of information 66
20.15 Confidentiality in proceedings 66
20.16 Final determination of expert 66
20.17 Expert's costs 66
20.18 Expert generally not liable 66

21. Compulsory Acquisition 67

21.1 Termination 67
21.2 Part acquisition 67
21.3 Compensation 67

22. Notices 67

22.1 Form 67
22.2 Delivery 67
22.3 When effective 68
22.4 Receipt - post 68
22.5 Receipt - fax 68
22.6 Receipt - general 68

23. GST 68

23.1 Interpretation 68
23.2 Reimbursements 68
23.3 Additional amount of GST payable 69
23.4 Variation 69
23.5 Exchange of non-monetary consideration 69
23.6 Indemnities 69
23.7 No merger 69

24. General 70

24.1 Discretion in exercising rights 70
24.2 Partial exercising of rights 70
24.3 Prompt performance 70
24.4 Approvals and consents 70
24.5 Remedies cumulative 70
24.6 Rights and obligations are unaffected 70
24.7 Variation and waiver 70
24.8 Indemnities 70
24.9 Construction 70
24.10 Acceptance of money or other acts not a waiver 70
24.11 Exclusion of statutory provisions 71
24.12 Prior breaches 71
24.13 Warranties and undertakings 71
24.14 Inconsistent law 71
24.15 Supervening legislation 71
24.16 Counterparts 71
24.17 Serving documents 71
24.18 Parties bound 71
24.19 Entire agreement 72
24.20 CGT Event F2 election 72

25. Governing law, jurisdiction and service of process 72

25.1 Governing law 72

25.2 Submission to jurisdiction 72
Attachment 1 – Agreement for Lease **74**
Attachment 2 – Signage Plan **94**
Attachment 3 – Deed Poll **95**
Attachment 4 – Environmental best practice requirements **99**
Attachment 5 – Barangaroo Management Plan **100**
Attachment 6 – GFA Plan **101**

The Landlord and the Tenant agree as follows.

1. Definitions and interpretation

1.1 Definitions

The following words have these meanings in this lease (including Attachment 1) unless the contrary intention appears.

Additional Review Notice has the meaning given in clause 9.8(g).

Adjusted Benchmark Rate means the Benchmark Rate as adjusted in accordance with clause 9.8(h).

Adjusted NABERS Rating means a NABERS rating of such stars as represents world's best practice standards for hotels after taking into account any penalties occurring in the certified rating (being the NABERS Hotel Rating) as a result of the intensity of operation of the Building, excluding:

(a) the Restricted Gaming Facility; and

(b) any restaurants and any other facilities excluded by OEH as part of its ruling for the purposes of such NABERS rating.

Application means an application for any Approval.

Approvals means all consents, approvals, major project approvals, modifications, registrations, certificates, licences and permits from any Authority necessary to carry out any proposed works to any part of the Premises or the Land including approvals under Part 4 of the EP&A Act.

Authorised Officer means:

(a) in the case of the Landlord, the Chief Executive Officer of the Landlord or any other person appointed by the Landlord to act as an Authorised Officer for the purpose of this lease; and

(b) in the case of the Tenant, a director or a secretary or a person performing the functions of either of them or person appointed by the Tenant to act as an Authorised Officer for the purpose of this lease.

Authority means a government, semi government, local government, statutory, public, ministerial, civil, administrative, fiscal or judicial body or other authority or body.

Available Efficiency (in $kgCO_{2-e}$) means, in the relevant Financial Year, the greater of:

(a) zero; or

(b) the amount calculated as follows:

$$Ae = \left(Br \times G \times \frac{D}{365}\right) - Q + Er$$

Where:

Ae = the Available Efficiency for the relevant Financial Year;

Br = the Benchmark Rate (in $kgCO_{2-e}$ /m^2) for the relevant Financial Year;

G = the CFA of the Premises (excluding the Restricted Gaming Facility);

Q = the Energy Emissions Quantity (in $kgCO_{2-e}$) for the relevant Financial Year; and

Er = the Efficiency Reserve (in $kgCO_{2-e}$) for the relevant Financial Year (if any).

For the avoidance of doubt, if the above formula results in a negative figure in any Financial Year, then the Available Efficiency is deemed to be zero for the relevant Financial Year.

Barangaroo has the meaning given to it under the Barangaroo Delivery Authority Act 2009 (NSW).

Barangaroo Management Plan means a plan for the management of Barangaroo, being Attachment 5 and as amended from time to time.

Barangaroo South means that part of Barangaroo which comprises the land formerly in Folio Identifiers 1/876514, 3/876514, 5/876514 and 6/876514.

Baseline Benchmark Rate means a rate of 153 $kgCO_{2-e}$ per square metre per annum of the GFA of the Premises (excluding the Restricted Gaming Facility).

Baseline Financial Year means the Financial Year ending 30 June 2010.

Benchmark Rate is the Baseline Benchmark Rate (in $kgCO_{2-e}/m^2$) adjusted for changes in the Electricity Emissions Factor and Gas Emissions Factor calculated as follows in respect of the relevant Financial Year:

$$A = \left(\frac{B \times Pe \times Ce}{1.06}\right) + \left(\frac{B \times (1 - Pe) \times Cg}{0.24}\right)$$

Where:

A = the Benchmark Rate (in $kgCO_{2-e}/m^2$) for the relevant Financial Year;

B = the Baseline Benchmark Rate (in $kgCO_{2-e}/m^2$);

Pe = the Percentage Electricity;

Ce = Electricity Emissions Factor (in $kgCO_{2-e}$/kWh) for the relevant Financial Year;

Cg = Gas Emissions Factor (in $kgCO_{2-e}$/kWh) for the relevant Financial Year.

Building means the structures, improvements and all plant and equipment from time to time erected or placed on the Land.

Building Management Statement means a building management statement which complies with the requirements of Division 3B of the Conveyancing Act 1919 (NSW).

Business means the operation of a restricted gaming facility and hotel resort on, at, from or in connection with the Premises or any part of the Premises or such other businesses in accordance with the Permitted Use.

Business Day means a day (not being a Saturday or Sunday) on which banks are open for general banking business in Sydney.

Carbon Neutrality or **Carbon Neutral** has the meaning given to it in the National Carbon Offset Standard (or another standard adopted by the Landlord acting reasonably).

Carbon Neutral Position has the meaning given in clause 9.8(a).

Carbon Offsets mean offsets purchased and retired to offset carbon dioxide equivalent greenhouse gas emissions generated from the consumption of energy, use of transport or management of waste that satisfy:

(a) the National Carbon Offset Standard published by the Australian Department of Climate Change and Energy Efficiency (or another standard adopted by the Landlord acting reasonably);

(b) the Gold Standard certified by the Gold Standard Foundation (registered as a non profit foundation under Swiss law); or

(c) the Verified Carbon Standard, where compliant with the National Carbon Offset Standard.

Claims Settlement Amount means an amount equivalent to $10,000,000, increased on each anniversary of the Commencement Date by an amount equivalent to 2.75% of the Claims Settlement Amount for the immediately preceding year.

Climate Positive Waste Principles means:

(a) a process which is capable of dealing with recyclable materials and mixed waste streams from the Building in a manner which maximises the recovery of recyclable material, minimises the diversion of non-recyclables to landfill and minimises the net carbon emissions from the disposal of waste, such as methane capture and conversion to energy so as to achieve a minimum 60% reduction in disposal of operational waste to landfill; and

(b) a willingness to work with the Landlord to establish and implement a commercially feasible strategy with the objective of establishing Barangaroo as a zero waste community.

Commencement Date has the meaning given on the coversheet.

Commonwealth Solar Credits Scheme means the mechanism within the Renewable Energy Target Scheme established by the Renewable Energy Act which allows some small-scale solar PV, wind and hydro electricity systems to create multiple RECs per MWh generated.

Comparable Buildings means resort-style hotel buildings worldwide, which:

(a) are of a demonstrably similar size and constructed for similar uses as the Premises;

(b) have similar objectives concerning energy efficiency and carbon management as the Premises; and

(c) are completed for occupation within the period of 5 years ending on the Commencement Date or following any redevelopment, replacement or rebuilding of the Building,

and such other buildings as the Landlord and Tenant agree in writing from time to time to be Comparable Buildings for the purposes of clause 9.8.

Consent Authority means, in relation to an Application, the Authority having the function to determine the Application.

Consumer Price Index means the Sydney (All Groups) index published by the Australian Statistician or the index substituted for it by the Australian Statistician or, if neither of those indexes is available, an index nominated by the Landlord (acting reasonably).

Contaminant means any substance at a concentration that presents a material risk of harm to humans or any other aspect of the Environment. **Contamination** has a corresponding meaning.

Control of a corporation includes the possession directly or indirectly of the power, whether or not having statutory, legal or equitable force, and whether or not based on statutory, legal or equitable rights, directly or indirectly to control the membership of the board of directors of the corporation or to otherwise directly or indirectly direct or cause the direction of the management and policies of that corporation whether by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in shares or stock of that corporation or otherwise.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Costs includes costs, charges and expenses including those incurred in connection with advisors and (unless otherwise specified) excludes internal administrative costs.

CPI Adjustment Date means each anniversary of the Commencement Date.

Crown Development Agreement means the agreement of that name dated [ ] between the Landlord, the Tenant, Crown Resorts Limited ACN 125 709 953, Lend Lease (Millers Point) Pty Limited ABN 15 127 727 502 and Lend Lease Corporation Limited ABN 32 000 226 228.

Crown Parent means Crown Resorts Limited ACN 125 709 953.

Current CPI means in respect of any anniversary of the Commencement Date, the Consumer Price Index number for the quarter ending immediately before that anniversary of the Commencement Date.

Dealing has the meaning given in clause 11.1.

Deed Poll means a deed poll in the form of Attachment 3.

Efficiency Reserve (in $kgCO_{2-e}$) means in respect of the relevant Financial Year, the amount calculated as follows:

$$\text{Efficiency Reserve} = (pBr \times G) - pQ - pHe$$

Where:

pBr = the Benchmark Rate (in $kgCO_{2-e}$) for the Financial Year immediately preceding the relevant Financial Year;

G = the GFA of the Premises (excluding the Restricted Gaming Facility);

pQ = the Energy Emission Quantity(in $kgCO_{2-e}$) for the Financial Year immediately preceding the relevant Financial Year;

pHe = the Hotel Efficiency Output (in $kgCO_{2-e}$) provided to the Residential Owner in accordance with clause 9.10(b) in the immediately preceding Financial Year (if any).

Electricity Emissions Factor means the full fuel cycle electricity emissions factor for consumption of purchased electricity by end users in New South Wales last published at the end of the relevant Financial Year, as defined by the National Greenhouse Accounts Factors published by the Australian Department of Climate Change and Energy Efficiency (in $kgCO_{2-e}/kWh$).

Eligible Carbon Offsets means greenhouse gas emission offsets that satisfy the National Carbon Offset Standard or as otherwise agreed by the Landlord and Tenant acting reasonably.

Energy Emissions Quantity in respect of a Financial Year means the sum total of all Greenhouse Gas Emissions (in $kgCO_{2\text{-}e}$) associated with the energy consumed by the Tenant or occupiers in the Building in that Financial Year, including:

(a) emissions relating to power, cooling, heating, and cooking (regardless of whether those emissions occur within the Building itself); and

(b) electrical energy generated by the rooftop solar installation (to the extent that green credits have been allocated beyond the Building).

Energy Management Plan means a plan that sets out strategies for minimising the use of water, waste and energy in the Building and for achieving the Minimum Building Requirement and the Minimum Refurbishment Rating Requirement.

Environment includes all aspects of the surroundings of human beings.

Environmental Law means any law concerning the Environment and includes laws concerning:

(a) the carrying out of uses, works or development or the subdivision of land;

(b) emissions of substances into the atmosphere, waters and land;

(c) pollution and contamination of the atmosphere, waters and land;

(d) production, use, handling, storage, transportation and disposal of:

(i) waste;

(ii) hazardous substances; and

(iii) dangerous goods;

(e) threatened, endangered and other flora and fauna species; and

(f) the health and safety of people,

whether made or in force before or after the date of this lease.

EP&A Act means the Environmental Planning and Assessment Act 1979 (NSW).

Estate Levy means the amount of $[*the amount being $20.46 increased in accordance with clause 3.2 as from 1 April 2015*] per square metre per annum as applied to the GFA of the Premises, subject to indexation in accordance with clause 3.2 (plus GST payable under clause 23).

Estate Levy Period means each of:

(a) the period from an including the Commencement Date to the day immediately before the next Quarter Date;

(b) thereafter for the remainder of the Term each period commencing from and including each Quarter Date to the day immediately prior to the next Quarter Date; and

(c) the period from and including the last Quarter Date in the Term to and including the Expiry Date.

Event of Default means either of the following has occurred:

(a) an amount (or amounts in aggregate) of $50 million or more has become owing and due to the Landlord under the provisions of this lease and has not been paid to the Landlord by the date which is the first anniversary of the date a judgement ordering payment of that amount has been granted by a Court in favour of the Landlord against the Tenant (and there is no injunction or other order granted in favour of the Tenant staying any action by the Landlord); or

(b) the Tenant has failed to pay an amount (or amounts in aggregate) which is the equivalent of 4 instalments of the Estate Levy which have become owing and are due to the Landlord under the provisions of this lease and:

(i) a judgement ordering payment of that amount was granted by a Court in favour of the Landlord against the Tenant, and

(ii) the Tenant has not paid the outstanding amount for a period of 3 months from the date the Landlord gives a notice to the Tenant demanding payment.

Excess Carbon Offset Amount for Energy is the amount (in $) calculated as follows in respect of the relevant Financial Year:

$$A = (B - C) \times D$$

Where:

A = the Excess Carbon Offset Amount for Energy for the relevant Financial Year (in $);

B = the Excess Carbon Offset Quantity for Energy;

C = Carbon Offsets surrendered by the Tenant to the Landlord in accordance with clause 9.8(c)(i); and

D = the then current market rate (per Carbon Offset) for Carbon Offsets being the lesser of:

(a) the lesser of 2 Carbon Offsets quotes from at least 2 sellers of Carbon Offsets obtained by the Landlord.

Excess Carbon Offset in relation to energy consumed by the Premises (excluding the Restricted Gaming Facility) is the greater of:

(a) zero; or

(b) the amount (in $kgCO_{2\text{-}e}$) calculated as follows in respect of the relevant Financial Year:

$$\text{Excess Carbon Offset} = Q - \left(Br \times G \times \frac{D}{365}\right) - Er - Re$$

Where:

Q = the Energy Emissions Quantity (in $kgCO_{2\text{-}e}$) for the relevant Financial Year;

Br = the Benchmark Rate (in $kgCO_{2\text{-}e}/m^2$) for the relevant Financial Year;

G = the GFA of the Premises (excluding the Restricted Gaming Facility);

D = the number of days during the relevant Financial Year which fall during the Term;

Er = the amount (in $kgCO_{2-e}$) of the Efficiency Reserve in the relevant Financial Year (if any); and

Re = the amount (in $kgCO_{2-e}$) of the 'Residential Efficiency Input' (as that term is defined in the Residential Lease) received from the Residential Owner in the relevant Financial Year (if any).

Excess Waste Quantity for a Financial Year is the amount if any by which the Greenhouse Gas Emissions attributable to the removal, storage and disposal of waste from the Building in that Financial Year exceeds the Greenhouse Gas Emissions which would have been attributable to the removal, storage and disposal of waste from the Building had the Tenant and its occupiers used the waste removal operator contemplated by clause 9.8(k)(i) instead in that Financial Year.

Expiry Date has the meaning given on the coversheet.

Financial Year means a period of 12 consecutive months, starting in 1 July and ending on 30 June.

Force Majeure Event means any occurrence or non-occurrence as a direct result of which a party is prevented from or delayed in performing any of its obligations under this lease and that is beyond the reasonable control of that party, due to forces of nature, action or inaction by an Authority (other than the Landlord), an act of war (whether declared or not) or terrorism, the mobilisation of armed forces, civil commotion or riot, natural disaster, nationwide industrial action or nationwide labour disturbance, currency restriction, embargo, other than through the acts or omissions of the party seeking relief.

GBCA means the Green Building Council of Australia or any successor.

Gaming Business means the operation of the Restricted Gaming Facility.

Gaming Legislation means the Casino Control Act 1992 (NSW) (as amended), all regulations and other instruments issued pursuant to the Casino Control Act 1992 (NSW) and any re-enactments or replacements or similar legislation, regulation or other instrument which regulates the operation of casinos and gaming facilities in NSW.

Gaming Operator means the person who owns, operates, manages, or is otherwise responsible for carrying on, whether for itself, for the benefit or on behalf of (including as agent of) a third party, the Gaming Business including any one or more of:

(a) the Tenant;

(b) any manager or operator from time to time of any part of the Gaming Business; and

(c) any sub-lessee, under-lessee or licensee from time to time of the Tenant or any manager or operator of any part of the Gaming Business,

including any other person involved in the conduct of the Gaming Business either under any contractual arrangements with any of the people referred to in paragraphs (a), (b) and (c) above (including any principal under any agency agreement relating to the operation or management of any part of the Gaming Business) or otherwise authorised or permitted by any of those people to carry on any part of the Gaming Business on or in connection with the Premises but excludes for the avoidance of doubt any mere services provider in the ordinary course of business.

Gaming Operator's Agreement means any agreement which gives rights to a person to be the Gaming Operator to operate or manage any part of the Gaming Business which would

result in a Gaming Operator being granted possession of, or the right to occupy or use the whole or part of the Premises but excludes the Hotel Services Agreement.

Gas Emissions Factor means the full fuel cycle gas emissions factor for consumption of purchased gas by end users in New South Wales last published at the end of the relevant Financial Year, as defined by the National Greenhouse Accounts Factors (in $kgCO_{2-e}/kWh$) published by the Australian Department of Climate Change and Energy Efficiency (or any successor entity or authority).

GFA or **Gross Floor Area** means the sum of the floor area of each floor of a building measured from the internal face of external walls, or from the internal face of walls separating the building from any other building, measured at a height of 1.4 metres above the floor:

(a) including:

(i) the area of a mezzanine;

(ii) habitable rooms in a basement or an attic; and

(iii) any shop, auditorium, cinema, and the like, in a basement or attic; but

(b) excluding:

(i) any area for common vertical circulation, such as lifts and stairs;

(ii) any basement;

(iii) storage;

(iv) vehicular access, loading areas, garbage and services;

(v) plant rooms, lift towers and other areas used exclusively for mechanical services or ducting;

(vi) car parking to meet any requirements of the Consent Authority (including access to that car parking);

(vii) any space used for the loading or unloading of goods (including access to it);

(viii) terraces and balconies with outer walls less than 1.4 metres high; and

(ix) voids above a floor at the level of a storey or storey above.

GFA of the Premises means the GFA permitted to be developed pursuant to the Approval to the Hotel Resort DA.

GreenPower Program Manager means the Program Manager nominated by the NGPSG for the purposes of the National GreenPower Accreditation Program.

GreenPower Rules means the latest version of the National GreenPower Accreditation Program Rules published from time to time by the NGPSG.

Greenhouse Gas Emissions means the "scope 1 emission of greenhouse gas" and the "scope 2 emission of greenhouse gas" as those terms are defined in the National Greenhouse Energy and Reporting Act 2007 (Cth).

GST has the meaning it has in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

GST Amount has the meaning given to that term in clause 23.3.

Hotel Efficiency Output means:

(a) (if the Residential Inefficiency is greater than or equal to the Available Efficiency in the relevant Financial Year): an amount (in $kgCO_{2-e}$) equal to the Available Efficiency in the relevant Financial Year; or

(b) (if the Residential Inefficiency is less than the Available Efficiency in the relevant Financial Year): an amount (in $kgCO_{2-e}$) equal to the Residential Inefficiency in the Relevant Financial Year.

For the avoidance, in any Financial Year where there is either, no Available Efficiency for the Financial Year, or there is no Residential Inefficiency for the Financial Year, the Hotel Efficiency Output is deemed to be zero.

[Editorial Note: an equivalent and reciprocal definition will need to be inserted in the Residential Lease defining the Residential Efficiency Transfer which is to be provided by the Residential Owner to the tenant under this lease]

Hotel Inefficiency (in $kgCO_{2-e}$) means in respect of the relevant Financial Year, the greater of:

(a) zero; or

(b) the amount calculated as follows:

$$\text{Hotel Inefficiency} = Q - \left(Br \times G \times \frac{D}{365}\right)$$

Where:

Q = the Energy Emissions Quantity for the relevant Financial Year;

Br = the Benchmark Rate (in $kgCO_{2-e}/m^2$) for the relevant Financial Year;

G = the GFA of the Premises (excluding the Restricted Gaming Facility);

D = the number of days during the relevant Financial Year which fall during the Term;

For the avoidance of doubt, if the above formula results in a negative figure in any Financial Year, then the Hotel Inefficiency is deemed to be zero for the relevant Financial Year.

Hotel Operator means the person who owns, operates, manages, or is otherwise responsible for carrying on, whether for itself, for the benefit or on behalf of (including as agent of) a third party, the Business including any one or more of:

(a) the Tenant;

(b) any manager or operator from time to time of any part of the Business; and

(c) any sub-lessee, under-lessee or licensee from time to time of the Tenant or any manager or operator of any part of the Business,

including any other person involved in the conduct of the Business either under any contractual arrangements with any of the people referred to in paragraphs (a), (b) and (c) above (including any principal under any agency agreement relating to the operation or management of any part of the Business) or otherwise authorised or permitted by any of those people to carry on any part of the Business on or in connection with the Premises.

Hotel Operator's Agreement means any agreement which gives rights to a person to be the Hotel Operator to operate or manage any part of the Business.

Hotel Rating means a rating under the rating system for hotels, motels and apartment hotels published from time to time by AAA Tourism Pty Limited using the "Tourism Accommodation Classification Scheme".

Hotel Resort DA has the same meaning as given in the Crown Development Agreement.

Hotel Services Agreement means a hotel services agreement between the Tenant, the Crown Sydney Gaming Pty Limited and ILGA in respect of the provision of hotel services.

ILGA means the New South Wales Independent Liquor and Gaming Authority and includes any successor authority or body.

Integrated Public Art means public works of art which have been approved by the Landlord and which are integrated into the Premises.

Integrated Public Art Plan means the plan for the Integrated Public Art existing at the Commencement Date.

Interest Rate means the rate which is 4% per annum above the 90 day Bank Bill Swap Reference Rate last published on or before the date from which interest is payable under this lease in The Australian Financial Review (or if no such rate has been published, another rate set by the Landlord in good faith).

Land means the land comprising folio identifier [***to be inserted following subdivision to create separate lot for the Hotel Resort Separable Portion (as defined under the CDA)***].

Landlord is defined on the cover sheet of this lease.

Landlord's Employees and Agents means each of the Landlord's employees, officers, agents, contractors, invitees and those persons who at any time are under the control of, and in or on the Premises, with the consent (express or implied) of the Landlord, but does not include LLMP, the Tenant or their respective employees, officers, agents and contractors.

Law includes all statutes, regulations, by laws, ordinances and other delegated legislation and any rule of common law or equity from time to time.

LLMP means Lend Lease (Millers Point) Pty Limited ACN 127 727 502.

Material Amount means an amount equivalent to $1,000,000, increased on each anniversary of the Commencement Date by an amount equivalent to 2.75% of the Material Amount for the immediately preceding year.

Minimum Rating Requirements are (subject to clause 9.4(e)) the requirements for achieving the following ratings in respect of the Building on the date referred to in clause 9.4(a)(i):

(a) the NABERS Hotel Rating; or

(b) an Adjusted NABERS Rating.

Minimum Refurbishment Rating Requirements are (subject to clause 9.4(e)) the requirements for achieving a rating of all such stars as represents world's best practice standards for hotel under any environmental rating tool applicable to resort style hotels, provided that such rating will only be applied under this clause to the Building if the Tenant and the Landlord agree that that rating represents world's best practice standards for hotel resorts.

NABERS means the National Australian Built Environment Rating System managed by OEH.

NABERS Hotel Rating means a rating of 5 stars under the NABERS Energy for hotels rating system as certified by OEH for the Building, excluding:

(a) the Restricted Gaming Facility;

(b) any restaurants and any other facilities excluded by OEH as part of its ruling for the purposes of such NABERS rating.

Naming and Signage Policy means the Landlord's signage policy as at the Commencement Date and any replacement or variation of it by the Landlord acting reasonably of which the Tenant receives at least two months' notice, provided that at all times such policy must be materially consistent with the signage policy comprised in SEPP64 as varied from time to time.

National Carbon Offset Standard means the document of the same name published from time to time by the Australian Department of Climate Change and Energy Efficiency which has as its objectives the provision of guidance on what is a genuine voluntary offset and the setting of minimum requirements for calculating, auditing and offsetting the carbon footprint of an organization, product or event to achieve Carbon Neutrality, as amended and supplemented from time to time or any successor standard published.

National GreenPower Accreditation Program means the program of that name established by the Australian Government to facilitate renewable energy generation from government accredited sources.

Net Lettable Area means the net lettable area calculated using the 1997 edition of the Property Council of Australia's method of measurement for "net lettable area".

Non-Routine Maintenance means one-off maintenance or repairs made necessary because of unplanned damage to, or breakage of, part of the Premises and other one-off maintenance which is reasonably required by the Landlord from time to time, and which is necessary to keep the Premises in good repair and condition.

NGPSG means the National GreenPower Steering Group which oversees management of the National GreenPower Accreditation Program.

OEH means the Office of Environment and Heritage and includes the Environment Protection Authority or any successor entity, in either case, from time to time any predecessor (including the Department of Environment Climate Change and Water and the Department of Environment and Climate Change) as the context requires.

Outgoings means the total of amounts and Costs paid or payable by the Tenant or the Landlord in connection with the Premises including:

(a) Rates, Taxes and other charges imposed by any Authority;

(b) supplying, renting, operating, maintaining, servicing, repairing and replacing Services and upgrading Services to comply with any laws or requirements of Authorities; and

(c) charges for the supply (including charges for installation, connection and consumption) of Services to or on the Premises.

However, the amount of Outgoings will be reduced by the amount of any credit or refund of GST to which the Landlord is entitled as a result of incurring Outgoings.

Parent of a person means the person directly or indirectly exercising the decision making power of the first mentioned person including:

(a) if the first mentioned person is a corporation, a person who:

(i) controls the composition of the board of directors of the first mentioned person;

(ii) is in a position to cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the first mentioned person; or

(iii) holds or has a Relevant Interest in more than one half of the issued share capital of the first mentioned person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

(b) if the first mentioned person is a trustee of a unit trust and, in the case of the Tenant, its interest in this lease is property subject to that trust, a person who:

(i) is in a position to cast, or control the casting of, at least 40% of the maximum number of votes that might be cast at a meeting of holders of units at that meeting; or

(ii) holds or has a Relevant Interest in at least 40% of the issued units of that trust (excluding any of the issued units that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

(c) if the first mentioned person is a trustee of a trust and, in the case of the Tenant, its interest in this lease is property subject to that trust, a person who:

(i) is a beneficiary of that trust entitled directly or indirectly to at least 40% of the corpus or profits of the trust; or

(ii) is entitled to or whose consent is required to:

A. appoint or change the trustee;

B. give directions to the trustee;

C. vary the constituent document of the trust;

D. appoint or remove beneficiaries; or

E. decide to whom any distribution is made or the amount of any distribution.

A person is also a Parent of another person if a part of this definition is satisfied in respect of each trust and company in any chain of trusts or companies connecting that person and the other person.

Where the Tenant is Crown Sydney Property Pty Ltd and a subsidiary of the Crown Parent, the Parent of Crown Sydney Property Pty Ltd is the Crown Parent for so long as the Crown Parent is a publically listed company, and any shareholders in the Crown Parent shall not be deemed or considered a Parent of Crown Sydney Property Pty Ltd for the purposes of this lease.

Percentage Electricity is the percentage of Greenhouse Gas Emissions associated with the consumption of electricity calculated as follows in respect of the relevant Financial Year:

$$Pe = E \times Ce \div (E \times Ce + F \times Cg)$$

Where:

Pe = the Percentage Electricity

E = the sum of all electricity (in kWh) used to determine the Energy Emissions Quantity for the relevant Financial Year;

F = the sum of all gas (in kWh) used to determine the Energy Emissions Quantity for the relevant Financial Year;

Ce = Electricity Emissions Factor (in $kgCO_{2\text{-}e}$/kWh) for the relevant Financial Year; and

Cg = Gas Emissions Factor (in $kgCO_{2\text{-}e}$/kWh) for the relevant Financial Year;

Permitted Use means use as a Restricted Gaming Facility in relation to those parts of the Premises licenced for such use in accordance with the Restricted Gaming Licence and associated uses consistent with the operation of a Restricted Gaming Facility and:

(a) during the first 20 years of the term:

(i) a hotel and resort and all ancillary and associated uses consistent with the operation of a hotel and/or resort including food and beverage outlets, conference facilities, car park facilities, telecommunications facilities and retail uses; and

(ii) commercial, car park and retail uses; and

(b) after the expiry of the first 20 years of the term, in addition to the uses otherwise permitted by this definition, any use permitted by law.

Premises means the Land, the Building and the Tenant's Property.

Previous CPI means the Consumer Price Index number for the quarter ending immediately before the last CPI Adjustment Date before the relevant CPI Adjustment Date (or, if there has not been one, the Commencement Date).

Quarter Date means each 1 January, 1 April, 1 July and 1 October during the Term.

Rates means rates, land taxes, levies, assessments and other charges (including charges for consumption and garbage and waste removal) together with any interest, fines and penalties in connection with them (except for the those fines and penalties imposed as a result of the Landlord's or the Landlord's Employees and Agents' wrongful act, default or negligence).

Receiver includes a receiver or receiver and manager.

Recipient has the meaning given to that term in clause 23.3.

Recipient Supply has the meaning given to that term in clause 23.5.

Redevelopment Work has the meaning given in clause 8.4(c).

Relevant Interest means the power:

(a) to exercise, or to control the exercise of, the right to vote attached to a share or unit; or

(b) to dispose of, or to exercise control over the disposal of, a share or unit.

RECs means large generation certificates created under the Renewable Energy Act 2000 and generated from assets which become operational after 5 March 2010 and which:

(a) have not been created from electricity produced from the burning of wood waste; and

(b) have been originally sourced from an "Accredited Generator" (as defined in the Renewal Energy Act) operating in the National Electricity Market; and

(c) where required in order to establish Carbon Neutrality under the National Carbon Offset Standard or another standard adopted by the Landlord (acting reasonably) under which it is entitled to establish Carbon Neutrality:

(i) have been approved by the GreenPower Program Manager under the GreenPower Rules; and

(ii) are not from a source to which a multiplier has been applied under the Commonwealth Solar Credits Scheme.

Related Entity of a corporation means:

(a) a related body corporate of that corporation within the meaning of section 50 of the Corporations Act; and

(b) a unit trust in relation to which that corporation directly or indirectly:

(i) controls the right to appoint the trustee;

(ii) is in a position to control the casting of, more than one half of the maximum number of votes that might be cast at a meeting of holders of units in the trust; or

(iii) holds or is in a position to control the disposal of more than one half of the issued units of the trust (excluding any of the issued units that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Renewable Energy Act means Renewable Energy (Electricity) Act 2000 (Cth).

Rent means the amount of $[redacted] per annum (exclusive of GST), as varied under this lease.

Required NABERS Rating means the NABERS Hotel Rating or an Adjusted NABERS Rating.

Required Standard means:

(a) in respect of those parts of the Premises which are operating as a hotel, at the relevant date, the standard of accommodation, amenities and other hotel related services generally consistent with those provided by hotels which are of a comparable quality, size and location to the Premises and the Business and which are recognised as being a hotel of a "6 star" standard, and subject to the requirements of clause 6.1(b);

(b) in relation to the Restricted Gaming Facility the world's best standard for VIP Gaming Casinos in relation to sustainability and environmental obligations;

(c) in respect of those parts of the Premises used (after the expiry of the first 20 years of the term) for any other purpose permitted by Law, the highest standard applicable to that use; and

(d) in all other respects, at the relevant date, the standard of environmental and social sustainability of the Premises as provided for in this lease.

Residential Inefficiency means, in respect of each Financial Year, the amount (in $kgCO_{2-e}$) by which:

(a) the 'Energy Emissions Quantity' under the Residential Lease in the relevant Financial Year is greater than

(b) the 'Benchmark Rate' under the Residential Lease in the relevant Financial Year multiplied by the GFA of the premises the subject of the Residential Lease.

Residential Lease means [***registered lease <insert> being a lease of the common property, strata plan <insert>***]

[***Editorial Note: this definition is to be updated if Crown proposes not to register a strata plan or subdivision in respect of the Residential Separable Portion (as defined in the CDA), and instead proposes to create some alternative scheme within a stratum subdivision comprising the Residential Separable Portion.***]

Residential Owner means the tenant under the Residential Lease.

Restricted Gaming Facility has the same meaning given to 'Restricted Gaming Facility' in the Casino Control Act 1992 (NSW).

Restricted Gaming Licence means a restricted gaming licence issued pursuant to the Casino Control Act 1992 (NSW).

Routine Maintenance means such repairs, maintenance and upgrades as would routinely be conducted within a premises similar to the Premises to keep the Premises in good repair and condition consistent always with the Required Standard.

Services means the services (such as water, drainage, gas, electricity, communications,) running through or servicing the Premises and includes all plant, equipment, pipes, wires, cables, ducts and other conduits in connection with them.

Signage Plan means the plans comprising Attachment 2.

Site Encumbrance has the meaning given to that term in clause 15.1.

Strata Documents means each or any (as the context may require):

(a) a lease (not being a sublease) which is substantially similar to this lease but takes into account the requirements of the Strata Leasehold Act;

(b) a statement under section 57A of the Strata Leasehold Act; and

(c) instrument which creates by laws under Part 5 of the Strata Schemes Management Act 1996 (NSW).

Strata Leasehold Act means the Strata Schemes (Leasehold Development) Act 1986 (NSW).

Superannuation Fund means a 'superannuation entity' (other than a self-managed superannuation fund) as defined in the Superannuation Industry (Supervision) Act 1993 (Cth).

Supplier has the meaning given to that term in clause 23.3.

Sustainable Building Management Committee means a building management committee for the discussion and review of matters relating to the environmental sustainability of the operation of the Building established under clause 9.2.

Taxes means taxes, levies, imposts, deductions, charges, withholdings and duties imposed by any Authority (including stamp and transaction duties), (together with any related interest, penalties, fines and expenses in connection with them, except for the those fines and penalties imposed as a result of the Landlord's or the Landlord's Employees and Agents' wrongful act, default or negligence), except if imposed on the overall net income or capital gains of the Landlord.

Tenant is defined on the cover sheet of this lease.

Tenant's Employees and Agents means each of the Tenant's employees, officers, agents, contractors, service suppliers, sub-tenants, licensees, concessionaires, invitees and those persons who at any time are under the control of, and in or on the Premises, with the consent (express or implied) of the Tenant.

Tenant's Property means:

(a) the Building and any other building or structure located on the Land;

(b) all plant and equipment, fixtures, fittings which are located on the Land and which constitutes improvements to land for the purpose of any law; and

(c) any other plant, equipment, fitting, furnishing or other item located on the Land belonging to the Tenant.

Term means the period:

(a) from and including the Commencement Date; and

(b) to and including the Expiry Date,

being a period of 99 years.

Totally Destroyed means destroyed or damaged so extensively that 80% or more of the Net Lettable Area of the Building is unable to be used as contemplated by this lease or is otherwise in the reasonable opinion of the Tenant so destroyed or damaged that it would be impractical or not commercially viable to make good such damage. **Total Destruction** has a corresponding meaning.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this lease to:

(a) (**variations or replacement**) a document (including this lease) includes any variation or replacement of it;

(b) (**clauses, annexures and schedules**) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this lease;

(c) (**reference to statutes**) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) (**singular includes plural**) the singular includes the plural and vice versa;

(e) (**person**) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Authority;

(f) (**executors, administrators, successors**) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) (**two or more persons**) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(h) (**severally**) an agreement, representation or warranty by two or more persons binds each of them individually in their respective proportions;

(i) (**reference to a group of persons**) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;

(j) (**dollars**) Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia;

(k) (**calculation of time**) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(l) (**reference to a day**) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(m) (**accounting terms**) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;

(n) (**meaning not limited**) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(o) (**next day**) if an act under this lease to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day;

(p) (**next Business Day**) if an event under this lease must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;

(q) (**time of day**) time is a reference to Sydney time; and

(r) (**reference to anything**) anything (including any amount) is a reference to the whole and each part of it.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this lease.

2. Term

2.1 Term of lease

Subject to the provisions of this lease the Landlord leases the Land to the Tenant for the Term.

2.2 Nature of tenancy

The Landlord and the Tenant acknowledge and agree that this lease is for a term of 99 years and the Tenant:

(a) is the owner of the Tenant's Property for the Term;

(b) without limiting clause 3, must pay all Costs in relation to the Premises and the Landlord has no responsibility or obligation in that regard except as expressly provided to the contrary in this lease; and

(c) takes and is subject to the same responsibilities and liabilities in regard to the Premises including in respect of:

(i) persons, property, Costs and otherwise; and

(ii) capital or structural works repairs and maintenance,

which the Tenant would take and be subject to if the Tenant were the owner of the Land,

and the provisions of this lease are to be read, interpreted and applied in the context of and incorporating those principles. The express provisions of this lease do not limit the scope of this clause 2.2.

3. Rent and Outgoings

3.1 Rent

The Tenant must pay the Rent annually in advance, with effect from the Commencement Date.

3.2 Estate Levy

(a) The Tenant must pay the Estate Levy to the Landlord by equal quarterly instalments in advance on the Commencement Date in respect of the first instalment and thereafter on each Quarter Date.

(b) If an instalment is for a period of less than three months, then that instalment is that proportion of one quarter of the Estate Levy which the number of days in the period bears to the number of days in the Estate Levy Period in which that period begins.

(c) If, on any CPI Adjustment Date, the Current CPI exceeds the Previous CPI, then the Estate Levy from and including that CPI Adjustment Date is the amount of the Estate Levy payable immediately before that CPI Adjustment Date multiplied by the Current CPI and divided by the Previous CPI.

3.3 Outgoings

The Tenant must:

(a) pay as and when they become due for payment all Outgoings in respect of the Premises during the Term, whether assessed during the Term or not and whether or not imposed on the Landlord, the Tenant, the Land or the Premises; and

(b) if required by the Landlord, produce to the Landlord the receipts for those payments within 28 days after the respective due dates for payment.

If the Tenant does not pay the Outgoings when they become due the Landlord may, if it thinks fit, pay the same and any sum or sums so paid may be recovered by the Landlord as if the sum or sums were Rent in arrears.

3.4 Landlord's right to reimbursement

The Tenant must repay to or reimburse the Landlord on demand an amount equivalent to any moneys paid by the Landlord in respect of any liability imposed on the Tenant under or by virtue of this lease, which liability has not already been complied with by the Tenant, notwithstanding that the liability is imposed on the Landlord under a law.

3.5 Payment despite termination

The Tenant must pay the Outgoings for the Term even if the Term has expired or been terminated before the Outgoings can be calculated. In that case, payment must be made by the Tenant promptly once the actual Outgoings are known and the parties must co-operate with each other and do all things reasonably required to ascertain and calculate the amounts payable by the Tenant pursuant to this clause.

4. Payments

4.1 Method of payment

The Tenant must make payments due to the Landlord under this lease by the method the Landlord reasonably requires without set off, including equitable set-off, or counterclaim and without deduction.

4.2 No demand necessary

The Landlord need not make demand for any amount required to be paid by the Tenant under this lease unless this lease says that demand must be made.

4.3 Adjustment of payments

If the Tenant pays an amount and it is found later that the amount payable:

(a) should have been higher, then the Landlord may demand payment of the difference even though the Landlord has given the Tenant a receipt for payment of the lower amount; or

(b) should have been lower, then the Landlord must repay the difference even though the Landlord has given the Tenant a receipt for payment of the higher amount.

4.4 Obligations not affected

Expiry or termination of this lease does not affect the Tenant's obligations to make payments under this lease for periods before then or the Landlord's obligation to repay amounts under clause 4.3.

4.5 Interest on overdue money

The Tenant must pay interest at the Interest Rate on any amount under this lease which is not paid on the due date for payment. That interest:

(a) accrues daily from (and including) the due date to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days; and

(b) is payable on demand from the Landlord or, if no such demand is made, on the last day of each calendar month.

4.6 Compounding

Interest payable under clause 4.5 which is not paid when due for payment may be added to the overdue amount by the Landlord monthly or the last day of each calendar month. Interest is payable on the increased overdue amount at the Interest Rate in the manner set out in clause 4.5 compounding daily.

4.7 Tender after termination

Money tendered by the Tenant after the termination of this lease and accepted by the Landlord may be applied in the manner the Landlord decides.

5. Use and occupation of Premises

5.1 Permitted Use

The Tenant may only use the Premises for the Permitted Use. The Tenant may not use the Premises for any other use.

5.2 No warranty as to use

The Landlord does not warrant that the Premises are suitable, or may be used, for any purpose.

5.3 Improvements

(a) The Landlord and Tenant agree that all assets and property which constitute improvements to the Land for the purposes of any law relating to the right of the Tenant to claim depreciation entitlements and building allowances will be and remain owned by the Tenant during the Term.

(b) The Landlord agrees it will not seek to claim any depreciation entitlements or building allowances in relation to any Tenant's Property during the Term.

5.4 Surrounding activities

The Tenant acknowledges that it is aware that:

(a) the Premises are within a major event, entertainment and exhibition precinct;

(b) entertainment and promotional events or activities and public festivals may be conducted within the precinct (including on adjoining land);

(c) occupiers of land in the vicinity of the Premises may carry out other noisy activities;

(d) roads in the vicinity of the Premises may be temporarily closed during periods when certain events or activities occur and for the purpose of carrying out maintenance and repair; and

(e) the events, activities or festivals may temporarily interfere with the Tenant's quiet enjoyment of the Premises.

5.5 Further development

(a) The Tenant acknowledges that after the commencement of the Term:

(i) buildings and other improvements may be developed on land surrounding the Land;

(ii) as part of that development on surrounding lands excavation or construction works may be carried out on surrounding lands;

(iii) roads in the vicinity of the Premises may be temporarily closed for the purpose of carrying out that development; and

(iv) the Tenant's access to or enjoyment of the Premises may be affected by that development.

(b) The Landlord does not warrant that any development will be completed.

(c) No further development may occur above the Land without the Tenant's consent except for the development proposed above the car park forming part of the Building provided such development is materially consistent with MOD 8.

5.6 No objection by the Tenant

(a) Subject to clause 5.6(c), the Tenant is not entitled to:

(i) seek injunctive or other relief in respect of; or

(ii) claim compensation or an abatement of Rent or Outgoings in respect of,

a breach of this document relating to the matters disclosed in clauses 5.4, 5.5(a) or 5.5(b).

(b) Subject to clause 5.6(c), the Tenant agrees that the matters referred to above will not constitute a breach of covenant by the Landlord under any express or implied term of this lease for breach of quiet enjoyment including under clause 14.

(c) The Landlord must not prevent the Tenant or the Tenant's Employees and Agents, sub lessees, licensees and any other person (including customers) from:

(i) having reasonable access (which must include reasonable access by motor vehicles) to the Premises at all times during any periods of closure or restricted access to the Premises as contemplated under clauses 5.4(d), 5.4(e), 5.5(a)(iii) and 5.5(a)(iv); or

(ii) making a submission or objecting to a development proposal or development activities as part of the usual planning processes.

5.7 Title

(a) The Tenant must at all times observe and perform the restrictions, stipulations, easements (including those granted or permitted pursuant to clause 15.1) and covenants referred to in the folio of the register for the Land as if the Tenant were the registered proprietor of the Land.

(b) The Tenant acknowledges that it is bound by the terms of any easements and covenants referred to in clause 5.7(a) and any concurrent lease granted as permitted by the Crown Development Agreement.

(c) The Tenant may apply for the issue of a certificate of leasehold title for the Land and the Landlord agrees to consent, and sign all such documents in respect of the application for, the issue of a certificate of leasehold title for the Land.

5.8 Strata leasehold title

(a) If the Tenant desires to register a strata leasehold plan of subdivision for the Premises, the Tenant must obtain the Landlord's prior approval to that proposed

subdivision and at the same time as seeking that approval the following documents must also be submitted to the Landlord for approval (acting reasonably):

(i) the proposed strata leasehold plan of subdivision; and

(ii) the proposed Strata Documents,

for that proposed strata subdivision.

(b) Upon receipt of any comments, suggestions or objections that the Landlord (acting reasonably) may make in relation to the documents provided to it as contemplated by clause 5.8(a), the Tenant must amend those documents to take into account those comments, suggestions or objections and resubmit those documents to the Landlord for its approval.

(c) If the Landlord has approved the documents submitted to it under clauses 5.8(a) and 5.8(b) (and the proposed subdivision arrangements generally), then at the request and at the cost and risk of the Tenant, the Landlord will do all things reasonably required of it by the Tenant to enable the Tenant to register a strata leasehold plan of subdivision for the Premises.

5.9 Naming rights

(a) The Landlord acknowledges and agrees that the Tenant has the naming rights in respect of the Premises.

(b) The Landlord consents to the name of the Premises being 'Crown Sydney'.

(c) If the Tenant wishes to use any other name for the Premises, the Tenant must obtain the Landlord's consent prior to the proposed name being used, such consent not to be unreasonably withheld if the proposed name is consistent with the Naming and Signage Policy.

(d) The Landlord acknowledges that in principle, it will not object to a name of a Building where the name of that Building is the name of the Tenant or a major sub-tenant in that Building.

(e) The Landlord and the Tenant acknowledge that the name of a Building might be different to the signage on the Building.

5.10 Signage

(a) The Landlord consents to signage being displayed on the Premises in accordance with the Signage Plan.

(b) Other than the signage referred to in clause 5.10(a), no signs or advertisements are to be placed on any part of the Premises unless the Landlord's prior consent is obtained to the size, nature, content, colour, and location of those signs or advertisements, such consent not to be unreasonably withheld.

(c) The Landlord acknowledges that its consent is not required under this clause 5.10 for the erection of signs and advertising:

(i) which cannot be seen from outside of the Premises;

(ii) required in connection with any safety or directional related matter;

(iii) to the extent the details of the proposed signs and advertising were included in an Application approved by the Landlord prior to the Commencement Date; or

(iv) where such signs and advertising are consistent with Approvals and the Naming and Signage Policy.

5.11 Barangaroo Management Plan

(a) Immediately upon:

(i) the Commencement Date, in respect of the Tenant; and

(ii) the date of any assignment of this lease pursuant to clause 11.2, in respect of any new tenant,

the provisions of the Deed Poll operate and bind the Tenant (and the Tenant agrees to be bound by those provisions), notwithstanding the fact that the Tenant may not have signed the Deed Poll.

(b) On or prior to:

(i) the Commencement Date, the Tenant must deliver; and

(ii) any assignment of this lease pursuant to clause 11.2, the Tenant must procure that the new tenant delivers,

a signed copy of the Deed Poll to the Landlord.

(c) The Tenant agrees:

(i) that under the Deed Poll, it will comply with all of its obligations under the Barangaroo Management Plan (other than clause 4 (*"Climate Positive rights and obligations"*) of the Barangaroo Management Plan which the Landlord agrees does not apply to the Tenant) for the Term; and

(ii) to comply with all of its obligations under the Deed Poll.

(d) Any changes to the Barangaroo Management Plan which:

(i) are inconsistent with the terms of this lease; and/or

(ii) have a material adverse effect on the Tenant's use of the Premises in accordance with the Permitted Use,

must be approved by the Tenant (in writing), such approval not to be unreasonably withheld.

5.12 Building Management Statement

(a) The Tenant acknowledges that the Landlord is a party to and is required to comply with the Landlord's obligations (as the freehold owner of the land) under the Building Management Statement.

(b) The Tenant must not do anything to prevent:

(i) compliance by the Landlord with the Building Management Statement; or

(ii) the exercise by the Landlord of the Landlord's rights under the Building Management Statement in respect of the Premises, except to the extent the exercise of such rights conflicts or derogates from the Tenant's rights or obligations under this lease.

(c) In addition to its other obligations under this lease, the Tenant must:

(i) comply with the Building Management Statement to the extent applicable to the Premises as if it were the registered proprietor of the Land;

(ii) comply with its obligations as a member under the Building Management Statement, if any;

(iii) use reasonable endeavours to ensure that all occupiers of the Premises refrain from breaching the Building Management Statement; and

(iv) obtain all necessary consents under the Building Management Statement before carrying out works or doing anything else for which consent is required under the Building Management Statement.

6. Business operation and management

6.1 Standards of operation of Business

(a) The Tenant warrants that a Business of the Required Standard will be operated within the Premises at all times (subject to clause 6.1(c)) by responsible and solvent persons having the capability and experience of operating the Business to the Required Standard.

(b) To the extent that any part of the Premises is being operated as a hotel business, the Tenant must ensure that the hotel business is at all times operated and maintained to a "6 star" standard.

(c) The Landlord acknowledges that the Tenant will not be in breach of its obligations under clause 6.1(a) during any period where in the ordinary course of business the Premises or any part is temporarily closed for a reasonable period due to emergencies, Force Majeure Event, redevelopment, renovations, refurbishment or stocktaking activities or where it is not possible to operate the Business due to damage or destruction provided the Tenant has complied with its obligations under clause 18.

6.2 Tenant operating Business

If the Tenant is responsible for the operation of the Business, the Tenant must carry out the responsibilities of management and operation of the Business to the Required Standard.

6.3 Tenant may enter into agreements

The Tenant may from time to time enter into a Hotel Operator's Agreement or a Gaming Operator's Agreement.

6.4 Change of Hotel Operator or Gaming Operator

The Tenant must inform the Landlord at least 10 Business Days prior to any change to the Hotel Operator or Gaming Operator (including whether the Tenant is an incoming or outgoing Hotel Operator) or Gaming Operator.

7. Tenant's additional rights and obligations

7.1 General obligations

The Tenant must:

(a) comply on time with all laws (including all Environmental Laws) and the requirements of Authorities in connection with the Premises, the Tenant's Property and the use or occupation of the Premises (including obtaining and maintaining all consents and Approvals);

(b) inform the Landlord of any material damage in, the Premises immediately when it becomes aware of it; and

(c) give the Landlord a copy of any notice or order which may materially affect the Landlord or the Premises, or the use or occupation of the Premises, promptly after the Tenant receives the notice or order.

7.2 Prohibited acts

The Tenant may not:

(a) do anything in or around the Premises which is dangerous (acknowledging that anything which is necessarily and intrinsically part of the Permitted Use, excluding paragraph (b) of the definition of that term is not, for the purposes of this clause, considered to be dangerous); or

(b) do anything to contaminate, pollute or increase toxicity in the Premises or their Environment.

7.3 Securing of the Premises

The Tenant is responsible for:

(a) arranging and maintaining the security for the Premises; and

(b) protecting against any unauthorised entry to the Premises.

7.4 Supply failure

(a) The Tenant may not terminate this lease, stop or reduce payments under it, or claim any compensation because a Service is not available or is interrupted or fails, except to the extent that the unavailability, interruption or failure of the Service is caused or contributed to by the Landlord's or the Landlord's Employees and Agents wilful, reckless or negligent act or omission or their breach of this lease.

(b) The Landlord agrees to assist the Tenant as and when reasonably required by the Tenant in dealing with service providers so as to rectify an interruption or failure.

(c) The action taken by the Landlord under clause 7.4(b) will be at the Tenant's cost and risk, except to the extent that the unavailability, interruption or failure of the Service is caused or contributed to by the Landlord's or the Landlord's Employees and Agents wilful, reckless or negligent act or omission or their breach of this lease.

7.5 Indirect acts

If the Tenant may not do something in connection with this lease, then it may not do anything which may result in it happening.

7.6 Tenant's Employees and Agents to comply

The Tenant agrees to ensure, so far as it is legally able to do so, that the Tenant's Employees and Agents comply, if appropriate, with the Tenant's obligations under this lease.

7.7 Tenant's risk

The Tenant accepts all risks in connection with the use and occupation of the Premises including that a law or a requirement of an Authority may affect the use or occupation of the Premises.

7.8 Consideration of nearby properties

The Tenant must:

(a) reasonably consider the occupiers of nearby properties in the Tenant' use and occupation of the Premises; and

(b) endeavour to minimise inconvenience to adjacent occupiers of land when it carries out any construction works on the Premises.

7.9 Use of external parts of Premises for aerials

(a) The Tenant may install aerials on the roof or walls of the Building without the consent of the Landlord, in accordance with all Laws and providing that the aerials do not have an adverse visual impact on the Premises.

(b) The Tenant must make good any damage caused to the Premises in installing and removing the aerials.

7.10 Achieving practical completion of the Building

The Tenant must comply with the provisions of Attachment 1 where the Building has not reached Practical Completion (as defined in Attachment 1) as at the Commencement Date.

8. Maintenance, repair and alteration of Premises

8.1 Obligation to repair

The Tenant:

(a) must keep the Premises in good repair and condition structurally sound and wind and water-proof;

(b) must maintain and keep in good order and repair all Integrated Public Art in accordance with the Integrated Public Art Plan; and

(c) acknowledges that the Landlord is not responsible for any structural and capital maintenance, replacement and repair in respect of the Premises.

The acknowledgement made by the Tenant under clause 8.1(c) does not affect the Tenant's entitlement to recover damages from the Landlord or any other person to the extent the maintenance, replacement or repair referred to in clause 8.1(c) is caused or contributed to by the default or the negligent, wilful act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease.

8.2 Premises quality

The Tenant must undertake reasonable Routine Maintenance.

8.3 Non-Routine Maintenance

(a) The Landlord may, at any time during the Term, notify the Tenant of any necessary Non-Routine Maintenance item of which it has become aware, in respect of either:

(i) the external façade of the Building; or

(ii) the external areas of the Building which are accessible by the general public.

(b) On receipt of a notice from the Landlord in accordance with clause 8.3(a), the Tenant must notify the Landlord within 10 Business Days that it:

(i) has conducted, or will within a reasonable period conduct, the Non-Routine Maintenance referred to in the Landlord's notice; or

(ii) requires representatives of the Landlord to meet with its representatives to discuss the item in the Landlord's notice and the works which may reasonably be required to be undertaken by the Tenant to restore the external façade of the Building or external areas of the Building accessible by the general public.

(c) Where the Tenant notifies the Landlord in accordance with clause 8.3(b)(ii), the parties must meet and use their reasonable endeavours to agree the works that may reasonably be required to be undertaken and the Tenant must, upon agreeing such works, perform such works as soon as practicable.

(d) If the parties fail to reach agreement under clause 8.3(c), then either party may issue a notice of dispute under clause 20.1. If the works the subject of that dispute are determined to be required to be carried out under clause 20, the Tenant must perform such works as it is required to undertake, as soon as practicable.

8.4 Replacement, rebuilding and redevelopment

(a) Subject to the requirements of this clause, the Tenant will have the right to redevelop, replace or rebuild (more than once) the Building (or any part of it) during the Term.

(b) The Tenant cannot replace or rebuild the Building to a standard which is less than the Required Standard.

(c) Where the Tenant proposes to replace or rebuild the whole of the Building so that such replacing or rebuilding is at least to the Required Standard (in the reasonable opinion of the Landlord) (**Redevelopment Work**), then:

(i) the Tenant must first obtain the consent of the Landlord, which must not be unreasonably withheld;

(ii) the Landlord and the Tenant (both acting reasonably) must agree upon the plans and specifications for the proposed new Building prior to any Application being lodged with the Consent Authority, provided that the Landlord's consent is only required in relation to such parts of the plans and specification for the proposed new Building which relate to:

A. the achievement of the Required Standard;

B. the external appearance of the Building, including any increase in height;

C. in a material way, the Services to the Premises;

D. any external part of the Building accessible to the general public;

E. Integrated Public Art; and

(iii) the Tenant must ensure that the Redevelopment Work meets the requirements of Attachment 4.

The Landlord, acting reasonably, may request additional information from the Tenant relating to the proposed Redevelopment Work promptly after receiving the Tenant's plans and specifications (and the Tenant must promptly provide that information).

(d) The Landlord must notify the Tenant whether it has granted or withheld its consent as contemplated by clause 8.4(c)(i) within 40 Business Days after it receives the Tenant's plans and specifications for the proposed Redevelopment Work (as contemplated by clause 8.4(c)(ii)).

(e) The Tenant shall provide the Landlord, on request, with such security for the completion of the Redevelopment Work, which the Landlord shall reasonably require having regard to the financial capacity of the Tenant and the nature, scope and anticipated cost of the Redevelopment Works.

8.5 Tenant's works

Without limiting clause 8.4, the Tenant agrees to ensure that any works it does which affect or relate to Premises or any part of the Premises are done:

(a) in a proper and workmanlike manner;

(b) in accordance with all laws and the requirements of Authorities;

(c) without unduly disturbing other occupiers of or visitors to land located near the Premises; and

(d) if they are works for which the Landlord's consent is required under clause 8.6, in accordance with any plans, specifications and schedule of finishes required and approved by the Landlord (such approval not to be unreasonably withheld).

8.6 Alterations to the Premises

(a) Without limiting clause 8.4, the Tenant shall not make or suffer or permit to be made any alterations, additions or installations which require an Application, in or to the Premises affecting:

(i) the structure of the Premises;

(ii) in a material way, any external façade of the Premises;

(iii) in a material way, the Services; or

(iv) the Integrated Public Art,

without the Landlord's prior approval (not to be unreasonably withheld).

(b) Subject to clauses 8.6(a) and 9, the Tenant has the right to make any other alterations affecting the Building or Premises.

(c) Any alterations carried out pursuant to this clause must be done so in accordance with all applicable laws and Approvals.

8.7 Landlord's consent

If the Tenant requests the Landlord's approval to a proposed alteration, addition or installation referred to in clause 8.6(a):

(a) the Tenant must submit plans and specifications of the proposed work to be carried out to the Premises together with a list of the persons (if any) from whom the Tenant proposes to call tenders for the proposed work. The Landlord must keep confidential the information provided by the Tenant to the Landlord in accordance with this paragraph;

(b) if any of the proposed works requires lodgement of an Application with the Consent Authority, then before the Tenant lodges an Application, the Tenant must seek the Landlord's consent, and provide to the Landlord such details as the Landlord reasonably requires;

(c) the Landlord will (unless it notifies the Tenant otherwise) require as a condition of its approval that:

(i) the Tenant demonstrates to the Landlord's reasonable satisfaction that any such work will be carried out in accordance with all relevant codes, standards and regulations; and

(ii) the Tenant pays on demand all reasonable Costs incurred by the Landlord:

A. in considering (acting reasonably) the proposed works and their supervision, including the reasonable fees of architects or other building consultants employed by the Landlord (acting reasonably); and

B. as a result of any such alteration, addition or installation including any resulting modification or variation to the Building;

(d) subject to the Landlord providing its consent to the carrying out of the works:

(i) the Tenant must obtain from any Authority all Approvals to enable such proposed work to be lawfully effected;

(ii) the Tenant shall on request by the Landlord produce for inspection to the Landlord copies of all such Approvals from any such Authority; and

(iii) the Tenant must not commence the works until all Approvals necessary for the commencement of such works have been received from all relevant Authorities; and

(e) upon completion of the works the Tenant must obtain and produce to the Landlord any certificates of compliance issued by any such Authority.

For the avoidance of doubt, the Tenant and Landlord acknowledge and agree that clause 8.6, does not give the Tenant any rights to redevelop, replace or rebuild the whole of the Building, being the rights contained in clause 8.4.

8.8 Integrated Public Art

The Tenant must not, and must procure that any its sublessees, licensees or other occupants of any part of the Premises claiming through the Tenant do not cause or permit any Integrated Public Art to be demolished, removed from its place of installation or in any way obscured without the prior written consent of the Landlord which must not be unreasonably withheld or

delayed if the removal or obscuration is temporary and is for the purposes of development, maintenance or repair.

9. Green Lease Provisions

9.1 Exclusion of Restricted Gaming Facility

For the purposes of this clause 9 (except clauses 9.2 and 9.7) and in ***Attachment 4***, any reference to "Building" or "Premises" is taken to be a reference to the "Building" or "Premises" excluding the Restricted Gaming Facility.

9.2 Sustainable Building Management Committee

(a) The Landlord and the Tenant must, promptly after the Commencement Date, establish the Sustainable Building Management Committee.

(b) The Sustainable Building Management Committee will consist of one representative of each of the Landlord and the Tenant.

(c) The Landlord or the Tenant may, from time to time, replace a person appointed by it to the Sustainable Building Management Committee under clause 9.2(b) by written notice to the other of them.

(d) The purpose of the Sustainable Building Management Committee is to:

(i) monitor progress;

(ii) provide information and advice;

(iii) discuss matters; and

(iv) make recommendations,

relating to the operation of the Building insofar as it relates to environmental sustainability. The Sustainable Building Management Committee is not a decision making body and its resolutions are not contractually binding on the parties.

(e) The Sustainable Building Management Committee must meet 6 monthly from the Commencement Date.

(f) The Tenant must, as soon as practicable before each Sustainable Building Management Committee meeting, give the Landlord the proposed agenda for the Sustainable Building Management Committee meeting.

(g) The Tenant must:

(i) convene and chair each Sustainable Building Management Committee meeting; and

(ii) as soon as practicable after the Sustainable Building Management Committee meeting, give the Landlord minutes of the meeting.

9.3 Environmental Best Practice

The Tenant must:

(a) use reasonable endeavours to reduce, to the extent that it is reasonably practicable to do so in the circumstances, the adverse environmental impact caused by the operation of the Building;

(b) be proactive in the sustainable management of the Building;

(c) set and regularly review (and, if necessary, update) reasonable targets and benchmarks for the environmental management of the Building, having regard to best practice in the market from time to time;

(d) ensure that the operation of the Business (excluding the operation of the Restricted Gaming Facility) and any other use to which the Building is put in accordance with the Permitted Use meets or exceeds:

(i) the environmental and sustainability best practices of the industry in respect of each of the relevant uses of the Building; and

(ii) all reasonable targets and benchmarks required by the Landlord having regard to the targets and benchmarks expected of:

A. any use of buildings of a similar nature to the Building; or

B. any tenants, operators, occupiers or other users of buildings which are used for similar purposes to which the Tenant uses the Building;

(e) if required by the Landlord, also ensure that:

(i) the Building is registered with any environmental rating company, agency, scheme or other arrangement (**Environmental Rating Assessor**) which the Landlord nominates, acting reasonably after consulting with the Tenant and which is suitably qualified or recognised to assess the environmental merits of the design, construction and operating use of the Building; and

(ii) the Landlord receives a copy of each submission to be made by the Tenant to the Environmental Rating Assessor in respect of the certification or validation process for its review, at least 20 Business Days before it is submitted to the Environmental Rating Assessor;

(iii) it considers each submission and (acting reasonably) incorporates any comments made by the Landlord in connection with each submission provided to it pursuant to clause 9.3(e)(ii) above; and

(iv) the Landlord receives a copy of the results of that submission.

9.4 Ratings

(a) The Tenant must use reasonable endeavours to:

(i) satisfy or exceed the Minimum Rating Requirements by the date which is 2 years following the Date of Practical Completion of the Integrated Hotel Resort, as defined in the Crown Development Agreement;

(ii) manage and operate the Building (including managing its energy and water consumption, waste disposal) so that it continues to satisfy or exceed the Minimum Ratings Requirements during the Term;

(iii) procure annual certification to demonstrate Minimum Rating Requirements and provide a copy of certification to the Landlord; and

(iv) if the Tenant intends to refurbish the interiors of the Premises, design and construct its refurbishment so as to satisfy or exceed the Minimum Refurbishment Rating Requirements.

(b) The Tenant must ensure that each of the sub-leases (other than any sub-lessee of the Restricted Gaming Facility) it grants of premises in the Building imposes obligations on the sub-lessee to:

(i) use reasonable endeavours to design and construct any refurbishment so as to satisfy or exceed the Minimum Refurbishment Rating Requirements; and

(ii) co-operate with the Tenant and use reasonable endeavours to manage its energy and water consumption, waste disposal and the operation of its business in the Premises to support the Tenant's ability to satisfy or exceed the Minimum Rating Requirements.

(c) The Tenant must take reasonable steps to procure its sub-lessees (other than any sub-lessee of the Restricted Gaming Facility) to comply with the obligations referred to in clause 9.4(b).

(d) The Tenant must ensure that its service and maintenance contracts (and where relevant the service and maintenance contracts entered into by any sub-lessee, excluding the sub-lessee of the Restricted Gaming Facility) contain obligations on the contractors with respect to performance of Building services having regard to the Minimum Rating Requirements.

(e) Not less than once every 2 years at a meeting of the Sustainable Building Management Committee, the Landlord and the Tenant must discuss (with a view to agreeing) whether the Minimum Rating Requirements and the Minimum Refurbishment Rating Requirements should be altered to reflect best practice in the field of the environmentally sustainable development and management of buildings of a similar nature or use to the Building. If the parties agree in writing to vary any or all of:

(i) the Minimum Rating Requirements; or

(ii) the Minimum Refurbishment Rating Requirements,

clause 9.4(a) is deemed to be amended to refer to the varied rating requirements.

(f) The Landlord acknowledges that a breach of this clause 9.4 does not give rise to any right for the Landlord to claim penalties or to terminate the lease.

9.5 Energy Management Plan

(a) The Tenant must:

(i) develop an Energy Management Plan for the Building, submit a copy to the Landlord and obtain the Landlord's approval to that plan (not to be unreasonably withheld) within 6 months after the Commencement Date; and

(ii) review and, if appropriate, amend the Energy Management Plan for the Building at least once every 2 years to reflect changes in the field of environmentally sustainable management of buildings similar to the Building and submit a copy of any such amended plan to the Landlord for its approval (not be unreasonably withheld);

(b) The Tenant must use reasonable endeavours to:

(i) comply with; and

(ii) procure its sub-lessees (other than any sub-lessee of the Restricted Gaming Facility) to comply with,

the Energy Management Plan for the Building which is current from time to time.

(c) The Tenant must report to the Sustainable Building Management Committee at least annually in respect of the compliance (or non-compliance) with the then Energy Management Plan by the Tenant and its sub-lessees (other than any sub-lessee of the Restricted Gaming Facility).

9.6 Metering

The Tenant must ensure that the Premises are separately metered for electricity, gas and water.

9.7 Reporting

(a) The Tenant must promptly:

(i) carry out after every 30 June an audit of energy and water usage, waste generation and indoor Environment quality in respect of the Building; and

(ii) (after the audit has been carried out) provide to the Landlord information about the results of the audits referred to in clause 9.7(a)(i).

(b) The Tenant must maintain all the information, plans, documents, service contracts, specifications and maintenance reports necessary to enable an assessor to authorise a rating of the Building.

(c) The Tenant must allow the Landlord to have reasonable access to the information referred to in clause 9.7(b) on reasonable prior notice from time to time.

(d) The Landlord must keep confidential all information provided to it or to which it has access in connection with this clause 9.7.

9.8 Carbon Benchmark

(a) The Landlord and Tenant agree that their aspiration with regard to the Building is to achieve a carbon neutral position where the Greenhouse Gas Emissions associated with the management and operation of the Building, including through the acquisition and retirement of RECs or Carbon Offsets, are equal to zero (**Carbon Neutral Position**).

(b) The Tenant must use reasonable endeavours to develop and implement strategies to reduce site energy, transport and waste emissions attributable to the use and occupation of the Building through building and infrastructure efficiencies, the use of onsite renewable energy and other carbon reduction strategies in order to offset carbon emissions and achieve a Carbon Neutral Position.

ENERGY

(c) The Tenant will be deemed to be using reasonable endeavours for the purposes of clause 9.8(b) if within 6 months of the end of each Financial Year during the Term the Tenant either:

(i) purchases and surrenders to Carbon Offsets sufficient for the Landlord to retire or offset the Excess Carbon Offset; or

(ii) provides to the Landlord the funding for the Landlord to purchase and retire Carbon Offsets having a value of not less than the Excess Carbon Offset Amount for Energy.

(d) Where a Tenant surrenders Carbon Offsets under clause 9.8(c)(i) to the Landlord for retirement, the Landlord must, as soon as reasonably commercially practicable thereafter, provide evidence of such retirement of the surrendered Carbon Offsets to the Tenant by providing details of the individual serial numbers or other unique identifier associated with the Carbon Offsets retired.

(e) The parties acknowledge that the Benchmark Rate used for the purpose of determining the Excess Carbon Offset Amount for Energy under clause 9.8(c)(ii) is a reasonable normalised benchmark in respect of the Greenhouse Gas Emissions associated with all energy consumption for the occupation and use of the Building, having regard to the Greenhouse Gas Emissions (determined using the Electricity Emissions Factor and Gas Emissions Factor) associated with energy consumption in the Comparable Buildings, as at the date of execution of the Crown Development Agreement.

(f) Either party may review the Benchmark Rate or the Adjusted Benchmark Rate (whichever is applicable) at the start of the Financial Year following the third anniversary of the Commencement Date (**First Review Date**) and each subsequent third anniversary of the First Review Date. Any costs incurred in undertaking such reviews will be shared equally by the parties.

(g) If at any time, including prior to the First Review Date or any of the subsequent 3 year anniversaries of the First Review Date, the Tenant is of the view, acting reasonably, that the use and operation of both the lettable areas and the Building are no longer representative of current market practices having regard to the use and operation of other Comparable Buildings, then the Tenant may issue a notice (**Additional Review Notice**) requesting that the Benchmark Rate or the Adjusted Benchmark Rate (whichever is applicable) be increased or decreased accordingly to an energy consumption rate which reflects practices in Comparable Buildings which are used for similar purposes to the Building, and setting out details of the adjustment sought and on what basis.

(h) (i) Where a party requires the Benchmark Rate or the Adjusted Benchmark Rate (whichever is applicable) to be reviewed in accordance with clause 9.8(g) or (h) then at the request of that party, the parties must meet and use their reasonable endeavours to agree the Adjusted Benchmark Rate and failing any agreement the Adjusted Benchmark Rate is to be determined in accordance with the procedures set out in clause 20.

(ii) The Landlord and the Tenant agree that it would be preferable for the independent expert who will be appointed for the purposes of this clause, to have a minimum of at least 10 years' experience in this field. However, they agree that if such an expert is either not available or does not have the requisite level of independence, then an expert, determined as provided for in clause 20, can be appointed notwithstanding that he does not have 10 years' relevant experience.

(iii) The Tenant will pay all reasonable costs which are incurred by the Landlord as a result of the review of the Adjusted Benchmark Rate following the issue of an Additional Review Notice. The Tenant must make this payment to the Landlord within 10 Business Days of the Landlord providing to the Tenant reasonable substantiation of the costs that the Landlord has incurred.

(iv) Any costs incurred in reviewing the Benchmark Rate or Adjusted Benchmark Rate in accordance with clauses 9.8(g) or (h) will be shared by the parties equally.

(i) The Tenant must:

(i) retain for a minimum period of 7 years relevant records, in its possession, of energy use and consumption within the Premises, and, where available, any emissions associated with energy use or consumption within the Premises; and

(ii) where available, provide copies of that evidence to the Landlord upon reasonable request for the purpose of establishing the Energy Emissions Quantity for a Financial Year during the Term.

(j) For the purposes of calculating the Energy Emissions Quantity:

(i) the Landlord may attribute the Electricity Emissions Factor, attributable from time to time and at any time, to electricity consumed in the Building and attribute the Gas Emissions Factor, attributable from time to time at any time, to gas consumed in the Building;

(ii) if within a reasonable timeframe, the Tenant can provide evidence, satisfactory to the Landlord, acting reasonably, that the Greenhouse Gas Emissions from the relevant energy used and consumed within the Building is less than the relevant Electricity Emissions Factor or Gas Emissions Factor, then the Landlord must use the actual Greenhouse Gas Emissions from the relevant energy used and consumed (as demonstrated by the Tenant to the Landlord) in respect of the relevant Financial Year for the purposes of calculating the Energy Emissions Quantity; and

(iii) the Electricity Emissions Factor attributed to the electrical energy generated by the rooftop solar installation must be equivalent to the Electricity Emissions Factor attributed to grid electricity.

WASTE

(k) The Tenant must use reasonable endeavours and must procure that the occupiers of the Building use reasonable endeavours to utilise the services of:

(i) any waste operator, which has been engaged to provide waste removal services for Barangaroo South; or

(ii) such other operator who is willing to process and dispose of waste in accordance with principles which most closely satisfy the Climate Positive Waste Principles,

provided that any operator in respect of waste processing and disposal must achieve 100% carbon neutrality in respect of the disposal of waste and must otherwise procure compliance with the relevant waste management requirements of the building management statement registered on the Land. This clause 9.8(k) does not apply to the disposal of any specialist or confidential or commercially sensitive material.

(l) To the extent that the Tenant or any other occupier of the Building procures services as contemplated by clause 9.8(k)(ii), then the Tenant and the Landlord will meet to determine in good faith and invoking the provisions of clause 20 if necessary, if there are any and if so, how much Excess Waste Quantity for that Financial Year (rounded to the nearest tonne). The Tenant must, within 31 days

after the Excess Waste Quantity is determined for the relevant Financial Year, transfer to the Landlord Eligible Carbon Offsets having a carbon dioxide equivalence of the Excess Waste Quantity for that Financial Year (rounded to the nearest tonne).

9.9 Overriding clause

Despite any other provision of this lease, the Landlord is not entitled to terminate this lease for a breach of this clause 9 by the Tenant.

9.10 Transfer of efficiencies between Residential Owner and Tenant

(a) Within 3 months of the end of each Financial Year during the Term the Tenant must:

(i) calculate whether:

A. there is any Available Efficiency; or

B. there is a Hotel Inefficiency; and

(ii) give a notice to the Residential Owner and to the Landlord specifying the amount of any Available Efficiency or Hotel Inefficiency.

(b) If in any Financial Year:

(i) there is a Residential Inefficiency (under the Residential Lease); and

(ii) there is Available Efficiency (under this lease),

the Tenant is deemed to provide a Hotel Efficiency Output to the Residential Owner and the Tenant must give a notice to the Residential Owner and the Landlord confirming the amount of the Hotel Efficiency Output.

[Editorial Note: an equivalent and reciprocal clause will need to be inserted in the Residential Lease so that the Residential Owner must give notice of any Available Efficiency or Residential Inefficiency and, where there is a Hotel Inefficiency in the same year there is Available Efficiency (under the Residential Lease), then the Residential Owner must provide a Residential Efficiency Transfer to the tenant under this lease]

9A. Sustainability Obligations for Restricted Gaming Facility

9A.1 Tenant's obligations

The Tenant must ensure that:

(a) the Restricted Gaming Facility complies at all times with world's best practice for VIP gaming casinos in relation to sustainability obligations;

(b) international best practice standard air quality technology is installed in and maintained the Restricted Gaming Facility; and

(c) in the event of a major failure or breakdown of the air quality technology installed in the Restricted Gaming Facility under clause 9A.1(b), the Tenant must repair or replace the failed equipment as soon as practicable and, while such repair or replacement is occurring, the Tenant must not allow smoking (if it is permitted at Law) in the affected areas until the performance of the technology is restored to the levels which existed prior to the failure or breakdown.

9A.2 Carbon Offsets for Restricted Gaming Facility

Crown must purchase Carbon Offsets to offset any carbon emissions from the Restricted Gaming Facility within 6 months of the end of each Financial Year during the Term.

9A.3 Overriding clause

Despite any other provision of this lease, the Landlord is not entitled to terminate this lease for a breach of this clause 9A by the Tenant.

10. Insurances

10.1 Building and other insurance

The Tenant must effect and maintain, or must procure to be effected and maintained, throughout the Term:

(a) public liability insurance written on an occurrence basis with a limit of indemnity of not less than ***$[insert amount which is determined at the start of each lease, being an amount which is within market parameters for the uses to which the Premises are to be put at that time]*** or any other amount reasonably required by the Landlord, for any one occurrence which covers liability to third parties (including to the Landlord) in respect of:

(i) damage to, loss or destruction of, or loss of use of, any real or personal property; and

(ii) the personal injury of, disease or illness (including mental illness) to, or death of, any person,

occurring in and around the Premises and arising out of or in connection with the business carried on at the Premises;

(b) insurance which insures against any liability for death of, or any injury, damage, expense, loss or liability suffered or incurred by any person employed by the Tenant at the Premises giving rise to a claim under any statute relating to workers' or accident compensation in New South Wales or at common law;

(c) industrial special risks insurance covering the Premises and all contents (including plant and equipment, all external and internal glass and hazardous goods stored at the Premises, which are material to the Tenant's ability to undertake its business conducted at the Premises) of the Tenant, against the risks of loss, damage or destruction by all insurable risks or such lesser coverage which the Landlord is satisfied, acting reasonably, is consistent with typical market terms for a business similar to the Tenant's business conducted at the Premises, for their full replacement or reinstatement value (including extra costs of reinstatement, consultant's fees and removal of debris);

(d) other insurances required of it, or of a contractor or subcontractor of it, by the Landlord, acting reasonably, in connection with works carried out by the Tenant under clause 8; and

(e) other insurances which, in the Landlord's reasonable opinion, a prudent tenant would effect over time having regard to the nature of the Premises and this lease and which are consistent with prudent industry practice at the time.

The Tenant must ensure that each insurance required by this lease is in force on the Commencement Date and is maintained during the Term.

10.2 The policy

The Tenant must ensure that:

(a) the insurances referred to in clause 10.1(a) (relating to public liability) provide that:

(i) all insurance agreements include the Landlord as an additional insured and operate as if there was a separate policy of insurance covering the Landlord and the Tenant;

(ii) failure by any insured to observe and fulfil the terms of the policy or to comply with the duty of disclosure or misrepresentation does not prejudice the insurance of any other insured however the Tenant will not be in breach of this clause, if notwithstanding its best endeavours to do so, it is unable to obtain a policy that satisfies this clause; and

(iii) the insurer waives all rights, remedies or relief to which it might become entitled by way of subrogation against insureds;

(b) the insurance referred to in clause 10.1(c) (relating to industrial special risks) provides that:

(i) all insurance agreements include the Landlords as an additional insured and operate as if there was a separate policy of insurance covering the Landlord and the Tenant for their respective rights and interests;

(ii) failure by any insured to observe and fulfil the terms of the policy or to comply with the duty of disclosure or misrepresentation by any insured does not prejudice the insurance of any other insured however the Tenant will not be in breach of this clause, if notwithstanding its best endeavours to do so, it is unable to obtain a policy that satisfies this clause; and

(iii) the insurer waives all rights, remedies or relief to which it might become entitled by way of subrogation against insureds; and

(c) each insurance required by this lease except for the insurance referred to in clause 10.1(b) (relating to workers compensation insurance) is effected

(i) with reputable insurers with a rating of A- or better by Standard and Poors or the equivalent rating with another rating agency;

(ii) on terms and conditions approved in writing by the Landlord, which approval by the Landlord must not be unreasonably withheld; and

(iii) once approved by the Landlord, the terms of the insurance is not changed without the Landlord's prior written approval (not to be unreasonably withheld). The Tenant must pay the Landlord for its reasonable legal and other Costs (if any) associated with determining whether or not to approve any such requested changes.

10.3 Evidence of policies

(a) The Tenant must in respect of each insurance required to be effected and maintained in accordance with this lease give the Landlord (promptly upon written request from the Landlord) copies of the relevant cover notes, policies (other than policies that are effected under a global insurance program covering the primary insured's other business activities), certificates of currency and renewal certificates.

(b) Notwithstanding any other clause of this lease, if the Tenant does not comply with its obligation to effect and maintain the insurances required by this lease, or if the Tenant fails to provide evidence that such insurances have been effected, the Landlord may, but is not obliged to, effect the relevant insurances and may recover the cost of doing so as a debt due from the Tenant.

10.4 Tenant duties

The Tenant must ensure that in relation to any insurance policy required to be effected and maintained by the Tenant in accordance with this lease it:

(a) does not do anything or fail to do anything or (insofar as it is reasonably within its power) permit anything to occur which prejudices any insurance;

(b) if necessary, rectifies anything which might prejudice any insurance;

(c) reinstates an insurance policy if it lapses;

(d) does not cancel, vary or allow an insurance policy to lapse without the prior written consent of the Landlord, not to be unreasonably withheld;

(e) gives full, true and particular information to the insurer of all matters and things the non-disclosure of which might in any way prejudice or affect any such policy or the payment of all or any benefits under the insurance; and

(f) complies with the terms of each insurance policy.

10.5 Premiums and deductibles

The Tenant must punctually pay all premiums in respect of all insurances required by this lease. Any deductibles payable under any of the insurances required by this lease shall be the responsibility of the Tenant.

10.6 Review of amount of public liability insurance

The Landlord may at five yearly intervals computed from the Commencement Date by notice require the Tenant to change the amount of public liability insurance required to be maintained by the Tenant to such amount as is adequate for a corporate with the same risk profile as the Tenant having regard to then current market practice for companies carrying on the same type of business as the Tenant or having similar assets.

10.7 Notices of cancellation

The Tenant must immediately give notice to the Landlord whenever an insurer of any of the insurances required by this lease gives the Tenant a notice of cancellation or any other notice in respect of the relevant policy of insurance or the Tenant serves a notice of cancellation on the insurer.

10.8 Notifications relating to claims

The Tenant must notify the Landlord if an event occurs which gives rise, or may give rise, to:

(a) a claim under any insurance policy required under clause 10.1 in excess of the Material Amount or any number of claims under any one such insurance policy in excess of the Material Amount;

(b) such an insurance policy being cancelled, lapsing or being avoided; or

(c) a claim under any insurance policy required under clause 10.1 is refused either in part or in full.

10.9 Use of claim proceeds

Subject to clause 18:

(a) the Tenant must use the proceeds of any insurance under clause 10.1(c) (relating to industrial special risks) to replace or reinstate the Premises;

(b) if the proceeds of an insurance under clause 10.1(c) are insufficient to replace or reinstate the Premises, the Tenant must, to the extent of the insufficiency, complete the replacement or reinstatement using its own funds except to the extent that any such insurance claim is caused or contributed to by the Tenant or the Tenant's Employees and Agents in which case clause 12.1 applies; and

(c) any proceeds which remain after the replacement or re-instatement of the Premises will vest in the Tenant.

However, if as a result of the application of clause 18.3, the Premises are not to be replaced or reinstated, then clause 10.9(c) will apply to any proceeds of any insurance under clause 10 as if they were proceeds which remain after the replacement or re-instatement of the Premises.

10.10 Tenant to give information

The Tenant must give full, true and particular information to the insurer of all matters and things the non-disclosure of which might in any way prejudice or affect any such policy or the payment of all or any benefits under the insurance.

10.11 Settlement of claims

The Tenant may not compromise, settle, prosecute or enforce a claim under any insurance relating to damage or destruction, where the claim is in excess of the Claims Settlement Amount (or where there are a number of claims, the claims total in excess of the Claims Settlement Amount) without the prior consent of the Landlord (acting reasonably) or otherwise on such basis as the Landlord and the Tenant agree in writing from time to time.

10.12 Insurer requirements

The Tenant must comply with the reasonable requirements of any insurer in relation to:

(a) anything placed or intended to be placed by the Tenant in the Premises; and

(b) alarms, sprinklers and other fire warning or prevention equipment.

10.13 Change in Insured Risk

(a) If, after the date by which Insurance is to be effected in accordance with this clause 10, a Change in Insured Risk occurs, the Tenant and the Landlord will promptly meet to discuss, in good faith, the measures which should be undertaken to address the Change in Insured Risk, to place the parties, to the extent reasonably practicable, in the same positions that they would have been in had the relevant Change in Insured Risk not occurred.

(b) If, within 30 days, the parties are not able to agree on the relevant measures to be adopted, then the matter must be determined in accordance with clause 20 of this lease.

(c) For the purposes of this clause 10.13, **Change in Insured Risk** means any Insurance required to be effected and maintained under this clause 10 which:

(i) ceases to be available from insurers which satisfy the requirements of this clause 10 (other than where due to any act or omission of the

Tenant, the Tenant's Employees and Agents or any person on their behalf); or

(ii) is available, but the terms and conditions (including as to premiums and deductibles) on which the insurance is generally available from insurers which satisfy the requirements of this clause 10, change such that the risk is not generally being insured against with such insurers by owners, tenants or other operators of premises similar to the Premises.

11. Alienation

11.1 Tenant may alienate

(a) The Tenant must not dispose of, deal with, assign its estate and interest in the Premises or its rights and powers as Tenant under this lease, (including by way of sub-lease or concurrent lease) other than in accordance with this clause 11.

(b) For the purposes of clause 11.1(a), unless the Tenant is a company or trust listed on the Australian stock exchange or any other recognised stock exchange or the trustee of a Wholesale Fund or Superannuation Fund, a person becoming or ceasing to be a Parent of the Tenant will be deemed to be a disposal of the Tenant's estate and interest in the Premises,

(each being a **Dealing**).

11.2 Assignment

Further to clause 11.1:

(a) the Tenant may assign its estate and interest in the Premises and its rights and powers as a Tenant under this lease with the consent of the Landlord not to be unreasonably withheld, provided that the Landlord will not be entitled to withhold its consent where, before the proposed transaction takes effect:

(i) the Tenant gives to the Landlord not less than 15 days' notice of its intention to assign or transfer which sets out:

A. the name and address of the proposed assignee or transferee;

B. if the proposed assignee or transferee is a company, the names and addresses of its directors; and

C. whether the proposed assignee or transferee will be operating the Business or will be entering into a sublease or a Hotel Operator's Agreement (or similar agreement) with another person who will be operating the Business;

(ii) the Tenant proves to the reasonable satisfaction of the Landlord that the proposed new tenant is a respectable, responsible and solvent person capable of duly and punctually observing and performing the obligations of the Tenant under this lease;

(iii) the Landlord, the Tenant and the proposed new tenant sign a deed in a form reasonably required by the Landlord relating to the transfer or assignment under which:

A. the Tenant and the Landlord each release the other from their respective obligations under this lease arising after the transfer or assignment; and

B. the proposed new tenant agrees to comply with this lease as if it were the Tenant in respect of all obligations imposed on the Tenant which arise on or after the transfer or assignment; and

(iv) any Event of Default by the Tenant, notice of which has been given by the Landlord to the Tenant prior to the Tenant's clause 11.2(a)(i) notice, has been remedied by the Tenant or waived by the Landlord;

(v) the proposed new tenant provides satisfactory evidence to the Landlord that it has effected the insurances required under clause 10;

(vi) the Tenant and the proposed new tenant pay the Landlord's reasonable Costs, including legal Costs, in relation to the proposed assignment; and

(vii) any guarantee required under clause 11.10 is provided in accordance with that clause.

(b) If the Tenant disposes of, deals with, assigns its estate and interest in the Premises or its rights and powers as Tenant under this lease without obtaining the Landlord's prior consent, in circumstances where the consent of the Landlord was required to that disposal, dealing or assignment pursuant to clause 11.2(b), then the disposal, dealing or assignment shall be ineffective unless and until the Landlord's consent to that disposal, dealing or assignment has been obtained.

11.3 Assignee to comply with Tenant's obligations

By taking an assignment or transfer, the assignee or transferee is taken to have agreed with the Landlord to comply with the obligations of the Tenant under this lease relating to the period after the assignment or transfer takes effect.

11.4 Change of Control of Tenant

(a) If the Parent of the Tenant is:

(i) a company or trust listed on a recognised stock exchange; or

(ii) a Wholesale Fund or a Superannuation Fund,

this clause 11.4 will not apply to any change in the Parent of the Tenant.

(b) A person may become or cease to be a Parent of the Tenant if, before the proposed event occurs:

(i) the Tenant gives to the Landlord 15 days' notice of the proposal for a person to become or cease to be a Parent of the Tenant which sets out:

A. the name and address of the proposed Parent; and

B. if the proposed Parent is a company, the names and addresses of its directors.

(ii) the Tenant proves to the reasonable satisfaction of the Landlord that the Tenant will be financially capable of complying with the Tenant's obligations under this lease and the Parent is a respectable, responsible and solvent person;

(iii) the Tenant has remedied, or the Landlord has waived, any Event of Default which has occurred, notice of which has been given by the Landlord to the Tenant prior to the Tenant's clause 11.4(b)(i) notice;

(iv) the Tenant pays the Landlord's reasonable Costs, including legal Costs, in connection with considering the proposed change of Control; and

(v) any guarantee required under clause 11.10 is provided in accordance with that clause.

11.5 Tenant's right to grant a mortgage or a security agreement

The Landlord and the Tenant acknowledge that, subject to clause 11.8, nothing in this lease restricts the Tenant's right to grant a mortgage or a security agreement over the Tenant's interest in this lease.

11.6 Financier's side deed

The Landlord acknowledges that:

(a) the Tenant may want to obtain financial accommodation and grant a mortgage or a security agreement over the Tenant's interest in this lease; and

(b) it may be a condition of that financing that the Landlord enters into a financier's side deed and, perhaps, other agreements with the financier.

11.7 Terms of financier's side deed

The Landlord agrees to be reasonable in negotiating the terms of the financier's side deed referred to in clause 11.6 if:

(a) there is no material derogation of the Landlord's rights under this lease; and

(b) the Tenant pays all Costs reasonably incurred by the Landlord arising out of, or in connection with, those agreements (including negotiating them),

provided that any such financier's side deed contains an undertaking from the financier in favour of the Landlord that if the financier exercises its power of sale over this lease under any security, it must as a condition of that sale, comply with all the conditions of clause 5 of the Deed Poll, mutatis mutandis, as if the financier was the Tenant.

11.8 Leasing and entering a security agreement over the Tenant's Property

The Tenant may not mortgage, enter into a security agreement, lease or otherwise deal with any Tenant's Property which requires the Landlord to sign a landlord's waiver without first obtaining the consent of the Landlord, which consent will not be unreasonably withheld or delayed if:

(a) the Tenant uses the Landlord's standard form of waiver or, if relevant, the form of waiver previously agreed to by the Tenant; and

(b) the Tenant pays the Landlord's reasonable Costs (including legal Costs).

11.9 Sublease conditions

For the avoidance of doubt, except as expressly provided in clause 11.1, nothing in clause 11.1 prevents the Tenant from granting any sublease or licence of the whole or any part of the Premises, in its discretion, without obtaining the Landlord's consent.

11.10 Guarantees required in respect of assignments or changes in Control

(a) If asked to do so by the Landlord on reasonable grounds and as part of its consideration of the matters referred to in clause 11.2(a)(ii) or clause 11.4(b)(ii), the

Tenant must procure that a guarantee or a guarantee and indemnity in connection with:

(i) the obligations to be assumed by the proposed new tenant under this lease (in the case of a proposed assignment), is given by a person acceptable to the Landlord, acting reasonably; and

(ii) the obligations of the Tenant under this lease (in the case of a person becoming or ceasing to be a Parent of the Tenant), is given by the proposed Parent of the Tenant and, if required by the Landlord, acting reasonably, another person acceptable to the Landlord.

(b) The Landlord need not accept a guarantee or a guarantee and indemnity if the Landlord is not satisfied with its terms including the extent of the liability of the proposed guarantor.

11.11 Costs

The Tenant must within 5 Business Days of demand pay the Landlord's reasonable Costs as required by this clause 11, whether or not (for any reason) the proposed event takes place.

11.12 Exceptions to alienation

For so long as the Tenant is Crown Sydney Property Pty Limited (or any Related Entity of the Tenant or the Crown Parent which consented to by the Landlord in accordance with clause 11.12(e)), this clause 11 does not apply to:

(a) the initial listing of shares of the Tenant or the Crown Parent or a Parent of the Crown Parent on a recognised stock exchange;

(b) any transaction involving the Crown Parent or a Parent of the Crown Parent while the Crown Parent is listed on a recognised stock exchange;

(c) any change in Control of the Crown Parent or a Parent of the Crown Parent while the Crown Parent is listed on a recognised stock exchange or pursuant to a Court approved scheme of arrangement under Part 5.1 of the Corporations Act;

(d) any Dealing or transaction upon the implementation of which either Mr J D Packer, or another person by his testamentary bequest or by operation of law, acquires or maintains a relevant interest in at least 50% or more of the issued shares of the Crown Parent or a Parent of the Tenant; or

(e) a Dealing where such Dealing is with a Related Entity of the Tenant or the Crown Parent with the consent of the Landlord (which may not be unreasonably withheld).

12. Indemnities and releases

12.1 Indemnity

The Tenant must at all times indemnify the Landlord, its officers and employees ('**those indemnified**') from and against any claim, action, damage, loss, liability, cost or expense incurred or suffered by any of those indemnified or arising from any claim, suit, demand, action or proceeding by any person against any of those indemnified to the extent such loss was caused or contributed to by:

(a) any loss, injury or death or loss of or damage to property in or on the Premises or in the vicinity of the Premises caused or contributed to by the Tenant or those for whom the Tenant is responsible (including the Tenant's invitees onto the Premises) except to the extent caused or contributed to by the default or the negligent,

reckless or wilful act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease;

(b) any default by the Tenant under this lease;

(c) the use or occupation of the Premises by the Tenant or Tenant's Employees and Agents;

(d) any service not working properly, being unavailable or being interrupted, or the misuse of any service provided to the Premises except to the extent caused or contributed to by the default or the negligent, wilful act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease.

(e) the escape of any water from the Premises caused or contributed to by the Tenant or Tenant's Employees and Agents except to the extent caused or contributed to by the default or the negligent, reckless or wilful act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease;

(f) the Landlord or the Landlord's Employees and Agents doing anything which the Tenant must do under this lease but has not done or which the Landlord considers (acting reasonably) the Tenant has not done properly except to the extent caused or contributed to by the default or the negligent, reckless or wilful act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease; and

(g) the Landlord or the Landlord's Employees and Agents exercising, or attempting to exercise, a right or remedy in connection with this lease after the Tenant defaults under this lease or in an emergency under clause 15.4(c), except to the extent caused or contributed to by the default or the negligent, reckless or wilful act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease.

The Tenant agrees that the Landlord may enforce the indemnity in favour of those indemnified for the benefit of each of such persons in the name of the Landlord or of such persons.

The Tenant agrees to pay amounts due under this indemnity on demand from the Landlord.

12.2 Environmental liabilities

Without limiting any other provision of this clause 12:

(a) the Tenant indemnifies the Landlord against liability or loss arising from, and costs, charges and expenses in connection with, any Contamination occurring in or on the Premises on or after the Commencement Date; and

(b) the Tenant:

(i) releases the Landlord from; and

(ii) agrees the Landlord is not liable for,

liability or loss arising from, and costs, charges and expenses in connection with, any Contamination occurring in or on the Premises whether before or after the Commencement Date,

except to the extent caused or contributed to by the default or the negligent, reckless or wilful act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease.

12.3 Release

The Tenant releases and forever discharges the Landlord from all actions, suits, claims, demands, causes of actions, costs and expenses, equitable under statute and otherwise and all other liabilities of any nature (whether or not the parties were or could have been aware of them) which the Tenant:

(a) now has;

(b) at any time had;

(c) may have now or in the future; or

(d) but for this lease, could or might have had,

against the Landlord in any way relating to or arising out of or in connection with:

(i) any damage, loss, injury or death to or of any person or loss of or damage to property on the Premises;

(ii) any liability for loss of, loss of use of, or damage to the Tenant's Property or for loss of the Tenant's profits;

(iii) anything the Landlord is permitted or required to do under this lease to the extent that the Landlord complies with all its relevant obligations relevant to that thing under this lease;

(iv) a service being interrupted, not being available or not working properly; or

(v) the Premises not complying with any law or the requirements of any Authority,

except to the extent caused or contributed to by the wilful, reckless or negligent act or omission of the Landlord or the Landlord's Employees and Agents or their breach of this lease.

12.4 Continuing indemnity

Each indemnity of the Tenant contained in this lease is:

(a) a continuing obligation by the Tenant and remains in full force and effect after the termination of this lease; and

(b) a separate and independent obligation of the Tenant.

13. Tenant's general covenants, representations and warranties

13.1 Representations and warranties

The Tenant represents and warrants that:

(a) if it is a company it has been incorporated as a company in accordance with the laws of its jurisdiction of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;

(b) it has power to enter into and observe its obligations under this lease;

(c) it has in full force and effect the authorisations necessary to enter into this lease, observe obligations under it, and allow it to be enforced;

(d) its obligations under this lease are valid and binding and are enforceable against it in accordance with its terms;

(e) this lease and the transactions under it do not contravene its constituent documents or any laws or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers or the powers of its directors to be exceeded;

(f) the Tenant does not have immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise);

(g) it has made its own appraisal of, and has satisfied itself in all respects in connection with, the suitability of the Premises for the Tenant's proposed use of the Premises; and

(h) it has had the opportunity to investigate, and has accepted this lease, with full knowledge of and subject to any prohibitions or restrictions applying to the Premises (including their use) under any laws or the requirements of Authorities.

13.2 Trustee warranties

If the Tenant enters into this lease or acquires this lease as trustee of the Trust, the Tenant further represents and warrants to the Landlord that:

(a) it is the only trustee of the Trust;

(b) so far as it is aware, no action has been taken to remove it as trustee of the Trust;

(c) the copies of the Trust Deed and other documents relating to the Trust which have been delivered to the Landlord are true copies of those documents and disclose all the terms of the Trust;

(d) it has power under the Trust Deed to enter into and observe its obligations under this lease and it has entered into this lease in its capacity as trustee of the Trust;

(e) it is to the commercial benefit of the Trust that the Tenant enters into this lease in its capacity as trustee of the Trust;

(f) it has in full force and effect the authorisations necessary to enter into this lease, to perform obligations under them and to allow them to be enforced (including under the Trust Deed, and its constitution);

(g) subject to the terms of the Trust Deed, it has a right to be fully indemnified out of the Trust Fund in respect of obligations incurred by it under this lease;

(h) as at the date of this lease, the Trust Fund is sufficient to satisfy its right of indemnity under the Trust Deed;

(i) so far as it is aware, it has not breached any of its obligations as trustee of the Trust under the Trust Deed;

(j) no vesting date (as defined in the Trust Deed) for the Trust has been determined by it or any prior trustee of the Trust;

(k) it and its directors and other officers have complied with their respective obligations in connection with the Trust; and

(l) the Landlord's rights under this lease rank in priority to the interests of the beneficiaries of the Trust.

13.3 Head lease or other interests

The Tenant must permit persons having an estate or interest in the Premises superior to or concurrent with the Landlord's to exercise the Landlord's or that other person's rights and otherwise perform their obligations in connection with the Premises.

14. Quiet enjoyment

Subject to the Landlord's rights in connection with this lease, the Tenant may peaceably possess and occupy the Premises during the Term without interference by the Landlord.

15. Landlord's additional rights, representations and warranties

15.1 Right to deal with the Land

(a) The Landlord may grant easements for services, support, access, drainage, minor encroachments, on-going construction of improvements on surrounding land or other rights over the Land (**Site Encumbrance**) provided that:

(i) the Site Encumbrances would not materially adversely affect the use of the Premises or the Tenant's rights or obligations under this lease or (without the payment of reasonable compensation) reduce the GFA available to the Tenant;

(ii) the Landlord notifies the Tenant of its intention to grant any such Site Encumbrance (giving reasonable details of the proposed location and terms of the Site Encumbrance);

(iii) the Landlord consults with the Tenant with respect to the proposed Site Encumbrance (and the parties agree to act in good faith during such consultations); and

(iv) the Landlord obtains the Tenant's approval of the proposed Site Encumbrance which may not be unreasonably withheld or delayed where the proposed Site Encumbrance would not materially adversely affect the use of the Premises or the redevelopment potential of the Premises, or the Tenant's rights or obligations under this lease.

(b) Notwithstanding the foregoing, but subject to clause 5.6 (c) the Tenant agrees that where:

(i) the lot within which its Premises is constructed is within a stratum which is limited in height; and

(ii) in relation to which as at the Commencement Date, the Landlord notifies the Tenant that it is proposed that there will be development above the Premises,

the Tenant may not withhold its approval to any proposed Site Encumbrance on the grounds of adverse effect on the redevelopment potential of the Premises, where that Site Encumbrance is for the benefit of a stratum which is above the stratum in which the Premises is located.

15.2 Representations and warranties

The Landlord represents and warrants that:

(a) it has power to enter into and observe its obligations under this lease;

(b) it has in full force and effect the authorisations necessary to enter into this lease, observe obligations under them, and allow them to be enforced;

(c) its obligations under this lease are valid and binding and are enforceable against it in accordance with its terms;

(d) this lease and the transactions under it do not contravene its constituent documents or any laws or any of its obligations or undertakings by which it or any of its assets are bound or cause a limitation on its powers; and

(e) the Landlord does not have immunity from the jurisdiction of a court or from legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise).

15.3 Compliance with laws and requirements

Subject to its obligations under this lease to the Tenant, the Landlord may do anything to comply with any law or the requirements of Authorities.

15.4 Right to enter Premises

(a) Subject to clause 15.4(c), the Landlord may enter the Premises at reasonable times on reasonable prior notice (but no more than twice in any year) to see if the Tenant is complying with its obligations under this lease; or to do anything the Landlord must or may do, under this lease and in respect of the Restricted Gaming Facility, provided that such entry does not cause the Tenant (or the Gaming Operator) to breach the Restricted Gaming Licence or any Gaming Legislation.

(b) On entering the Premises in the circumstances contemplated by clause 15.4(a), the Landlord must:

(i) use all reasonable endeavours to cause minimal disturbance to the Tenant's use of the Premises;

(ii) comply with the Tenant's reasonable site specific and work health and safety protocols; and

(iii) be accompanied by a representative of the Tenant (except in the case of an emergency), in which case the Tenant must use all reasonable endeavours to arrange for a representative to accompany the Landlord in the Premises, promptly after request by the Landlord.

(c) If the Landlord, acting reasonably, decides there is an emergency, the Landlord may enter the Premises at any time without notice and the Landlord is not required to comply with clause 15.4(b) in that circumstance.

15.5 Prospective tenants or purchasers

After giving reasonable prior notice, the Landlord may during the last year of the Term:

(a) enter the Premises at reasonable times and in accordance with the obligations in clause 15.4(b), to show prospective purchasers or tenants through the Premises; and

(b) display for a reasonable time on the Premises a sign indicating that the Premises are available for purchase or lease.

15.6 Change of landlord

(a) Prior to dealing in any way with its interest in the Premises, the Landlord must provide at least 20 Business Days' notice of such dealing to the Tenant and the relevant Authority administering the Restricted Gaming Licence attached to the Premises and must not deal with its interest in the Premises until the other person acquiring such interest is approved by the relevant Authority.

(b) If the Landlord deals with its interest in the Premises so that another person becomes the landlord:

(i) the Landlord is released from any obligation under this lease arising after it ceases to be the landlord but not from any antecedent breaches; and

(ii) before the Landlord deals with its interest in the Premises, the Landlord must procure that the other person signs a deed with the Tenant under which:

A. the Tenant agrees with the other person to comply with this lease as if the other person was the Landlord; and

B. the other person assumes the Landlord's obligations under this lease arising after the Landlord ceases to be landlord.

15.7 Agents

The Landlord may appoint agents or others to exercise any of its rights or perform any of its duties under this lease. Communications from the Landlord override those from the agents or others if they are inconsistent except to the extent the Tenant has already acted in reliance upon the communication from the agent or others.

15.8 Landlord may rectify

The Landlord may:

(a) do anything which should have been done by the Tenant under this lease but which has not been done or which the Landlord reasonably considers has not been done properly:

(i) after giving the Tenant 30 Business Days prior notice or such longer period as is reasonable having regard to the breach; or

(ii) at any time without notice where the Landlord, acting reasonably, decides there is an emergency; and

(b) for that purpose, and for as long as it is necessary for that purpose, the Landlord and the Landlord's Employees and Agents may enter the Premises and remain there.

In exercising its rights under this lease the Landlord must:

(c) not do anything which would cause the Tenant (or the Gaming Operator) to breach of the Restricted Gaming Licence or any Gaming Legislation; and

(d) use reasonable endeavours not to interfere with the Tenant's use of the Premises.

15.9 Landlord not liable

The exercise of the Landlord's rights under clause 15.8 is not a breach of clause 13.1.

15.10 Representatives

The Landlord and the Tenant may appoint representatives to exercise any of their rights or perform any of their duties under this lease. If either party notifies the other party of such an appointment and the scope of the representative's authority:

(a) the representatives must be treated as if they were the Landlord or the Tenant, whichever is applicable, when they are exercising those rights or performing those duties;

(b) matters within the knowledge of a representative will be taken to be within the knowledge of the Landlord or the Tenant, whichever is applicable;

(c) communications from the Landlord and the Tenant override those from the representatives if they are inconsistent except to the extent to which the receiving party has acted in reliance upon communication from the other party's representatives; and

(d) a direction of either party to this lease to a representative of the other party, prior to the receipt of notification that that person is no longer the party's representative, will be taken to have been given to the other party to this lease.

15.11 Change of representative

Each party agrees to promptly notify the other party of any changes in relation to, or the termination of the appointment of, a representative.

15.12 Landlord's position as an Authority

If the Landlord is an Authority nothing in this lease operates to restrict or otherwise affect the Landlord's statutory discretion in exercising its powers as an Authority, as distinct from its powers as a landlord and owner of the Premises. If there is a conflict between the statutory discretion of the Landlord as to the exercise of powers as an Authority on the one hand and the satisfaction and performance of the Landlord's obligations as Landlord and owner of the Premises in this lease on the other, the former will prevail.

16. Default and termination

16.1 No Essential terms

Despite any term, condition or other provision of this lease (express or implied) it is expressly agreed between the Landlord and the Tenant that no term, condition or other provision (express or implied) on the part of the Tenant is an essential or fundamental term of this lease.

16.2 No right to terminate – except clause 16.4

Despite any term, condition or other provision of this lease (express or implied), but subject always to clause 16.4, it is expressly agreed between the Landlord and the Tenant that the Landlord shall not be entitled to re-enter the Premises, with or without notice, forfeit, or terminate or determine this lease for any reason, including if the Tenant is in default of any term, condition or other provision (express or implied) of this lease.

16.3 Costs of remedy by Landlord

All Costs incurred by the Landlord (including legal Costs) in doing anything it may do under clause 10.3(b) or clause 15.8 are a liquidated debt owing by the Tenant to the Landlord payable on demand.

16.4 Landlord's right to terminate

(a) In addition to its rights under clause 16.3, if an Event of Default occurs then the Landlord may:

(i) terminate this lease by re-entering the Premises; or

(ii) terminate this lease by notice.

(b) The Tenant agrees that the Landlord is not liable for, and releases the Landlord from, liability or loss arising from, and Costs incurred in connection with, anything done by the Landlord under this clause 16.4 or clause 16.3.

16.5 Mitigate loss

The Landlord acknowledges that it has a general law duty to mitigate its loss in the event of termination of this lease due to the occurrence of an Event of Default.

16.6 Indemnity for breach

The Tenant:

(a) indemnifies the Landlord against any liability or loss arising from, and any Costs incurred in connection with:

(i) an Event of Default;

(ii) the Tenant's non-compliance with its obligations under this lease; and

(iii) any payment required to be made under this lease not being made on its due date; and

(b) agrees to pay the Landlord an amount equal to any liability, loss, and Costs of the kind referred to in paragraph 16.6(a) suffered or incurred by the Landlord including legal Costs on a full indemnity basis or solicitor and own client basis, whichever is the higher,

provided that this indemnity shall not cover any liability or loss to the extent it is caused or contributed to by the reckless or negligent act or omission of the Landlord or the Landlord's Employees and Agents or breach by the Landlord or the Landlord's Employees and Agents of the terms of this lease.

16.7 Indemnity in connection with termination

If an Event of Default occurs and as a consequence this lease is terminated, then the Tenant indemnifies the Landlord against any liability or loss arising from, and any Costs incurred:

(a) in connection with the Landlord re-entering the Premises;

(b) because the Landlord, in its capacity as the owner of the Land only notwithstanding clause 15.12, will not receive the benefit of the Tenant performing its obligations under this lease from the date of that termination until the Expiry Date; and

(c) in connection with anything else relating to that termination including the Landlord attempting to mitigate its loss,

whether before or after termination of this lease including legal Costs on a full indemnity basis or solicitor and own client basis, whichever is the higher. The Landlord's rights under this clause 16.7 are in addition to its rights under clause 16.3 but are subject to the Landlord's obligation to mitigate its loss.

16.8 Calculation assumptions

Subject to the Landlord's obligation to mitigate its loss in accordance with clause 16.5, the benefit of the Tenant performing its obligations referred to in clause 16.7(b) is to be calculated:

(a) on the assumption that this lease continues in force until the Expiry Date; and

(b) having regard to the provisions in this lease relating to:

(i) Rent and the Tenant's contribution to Outgoings; and

(ii) the performance of the Tenant's obligations under clause 8; and

(iii) the performance of the Tenant's other obligations under this lease.

16.9 Waiver

The Landlord and the Tenant agree that:

(a) the Landlord's failure to enforce any breach of covenant on the part of the Tenant is not to be construed as a waiver of that breach, nor shall any custom or practice which may arise between the parties in the course of administering this lease be construed to waive or to lessen the right of the Landlord to insist upon the performance by the Tenant of any term, covenant or condition of this lease, or to exercise any rights given to the Landlord on account of any such default;

(b) a waiver by the Landlord of a particular breach shall not be deemed to be a waiver of the same or any other subsequent breach or default; and

(c) the demand of or subsequent acceptance of Rent under this lease by the Landlord will not constitute a waiver of any preceding breach by the Tenant of any term, covenant or condition of this lease, other than the failure of the Tenant to make the particular payment or payments of Rent so accepted, regardless of the Landlord's knowledge of such preceding breach at the time of acceptance of such Rent.

16.10 Rights not affected

Subject to the Landlord's obligation to mitigate its loss contained in clause 16.5, the Tenant expressly acknowledges and agrees that the Landlord's entitlement to recover damages from the Tenant or any other person shall not be affected or limited by the Landlord re-entering the Premises or otherwise terminating this lease.

16.11 Due date for payment

If the Tenant is obliged under this lease to pay to or reimburse the Landlord any cost, expense, charge, Outgoing or other moneys, that amount is payable on demand and recoverable as Rent and/or Outgoings in arrears, except as otherwise provided for in this lease.

17. Tenant's obligations on expiry or termination

17.1 Tenant to yield up

On expiry or termination of this lease:

(a) all buildings, structures, extensions and improvements on the Land will automatically and absolutely revert and belong to the Landlord (and the Tenant shall not be entitled to any compensation or payment whatsoever);

(b) the Tenant must vacate the Premises on the earlier of the Expiry Date and the date this lease is terminated; and

(c) the Tenant must leave the Premises in a condition consistent with the Tenant having complied with all its obligations under this lease.

17.2 Removal of some Tenant's Property

The Tenant may (subject to clauses 5.3, 17.1 and 17.4) remove furniture, plant and equipment and any goods and other items of Tenant's Property which are not affixed to the Premises, from the Premises:

(a) before the day when the Premises must be vacated; or

(b) if this lease is terminated in accordance with clause 16, within 60 Business Days after such termination.

17.3 Tenant to make good

The Tenant must promptly make good, to at least the standard existing before removal, any damage caused by any property being removed from the Premises.

17.4 Tenant may not remove certain property

The Tenant may not remove anything the removal of which will cause damage to the Premises which cannot be repaired.

17.5 Tenant's failure

(a) If the Tenant fails to remove the Tenant's Property under clause 17.2, the Landlord may either:

(i) cause the Tenant's Property to be removed and stored at the risk and Cost of the Tenant; or

(ii) treat the Tenant's Property as abandoned and deal with it in such manner as the Landlord thinks fit without being liable in any way to account to the Tenant.

(b) If the Tenant fails to make good any damage under clause 17.3, the Landlord may do so at the risk and Cost of the Tenant.

(c) A certificate by the Landlord as to the amount of any Cost under this clause is prima facie evidence of the amount of such Cost and must be paid by the Tenant to the Landlord on demand.

18. Damage or destruction

18.1 Total Destruction

If the Building is Totally Destroyed the Tenant must promptly:

(a) make the Premises safe and secure; and

(b) clear all debris from the Land; and

(c) give the Landlord a report from a structural engineer as to the structural stability of the Premises.

and may but without any obligation to do so, subject to clause 18.3, promptly reinstate the Premises in accordance with clause 18.2.

18.2 Rebuilding alternatives

(a) The Tenant may, at its cost, do either or none of the following:

(i) reinstate the Building in accordance with its original design subject to any modifications as may be required by any competent Authority and approved by the Landlord (such approval not to be unreasonably withheld); or

(ii) rebuild the Building to a different design in which event the provisions of clause 8.4 will apply.

(b) If the Tenant proposes to rebuild the Building in accordance with clause 18.2(a)(i) and any of the proposed works requires lodgement of an Application with the Consent Authority, then at least three months before the Tenant lodges an Application, the Tenant must seek the Landlord's consent (which is not to be unreasonably withheld or delayed), and provide to the Landlord such details as the Landlord reasonably requires.

(c) If the Tenant reinstates or rebuilds the Building in accordance with clause 18.2(a)(i), then the Rent payable by the Tenant under this lease from the date of the reinstatement will remain unchanged and the Tenant is not liable to pay any additional consideration with respect to the reinstated Building.

18.3 Tenant not proceeding

If:

(a) the Tenant notifies the Landlord that it does not intend to reinstate the Building, or

(b) the Tenant has not gained all appropriate Approvals for the rebuilding of the Building and has not commenced on site within:

(i) 36 months from the date of the Building being Totally Destroyed so that completion will occur not more than 36 months later; or

(ii) if clause 18.2(a)(ii) applies and:

A. the Landlord and Tenant have not agreed how the Building is to be rebuilt within 36 months from the date of the Building being Totally Destroyed; and

B. the matter is the subject of a dispute in accordance with clause 20, 36 months plus any period in excess of 18 months from the date of the Building being Totally Destroyed until the dispute has been determined; or

(c) the Total Destruction occurs in the last 5 years of the Term,

then on or after:

(i) the expiry of 36 months from the date of the Building being Totally Destroyed (or such longer period as contemplated by clause 18.3(b)(ii) where the matter is the subject of a dispute), in circumstances where clause 18.3(b) applies; or

(ii) the date the Building is Totally Destroyed, in circumstances where clause 18.3(c) applies,

this lease will, at the option of either the Landlord or the Tenant, terminate on the date which is one month after the relevant party notifies the other, without compensation to the Tenant and without prejudice to the rights of either party in respect of any antecedent claim or any antecedent breach or non-observance of any covenant or provision of this lease and clause 18.5 will apply; and if the lease is so terminated, the Tenant must, at its cost but using relevant insurance proceeds to the extent available, if (and to the extent) required by the Landlord, promptly demolish the Building and clear the Land of all improvements, structures, rubbish and debris. Failing such demolition and clearance being carried out to the Landlord's satisfaction, the Landlord will be entitled to carry out such demolition and clearance at the Tenant's cost. The Landlord will be entitled to recover from the Tenant any Costs reasonably incurred by it in carrying out such works as a liquidated debt due and payable by the Tenant to the Landlord on demand.

18.4 Partial Destruction

If the Building is partially destroyed or damaged, the Tenant must promptly at its cost obtain all necessary Approvals and repair, replace and make good the whole of the destroyed or damaged portion of the Building as nearly as possible to the condition required under this lease immediately prior to such damage or destruction, with such modifications as the Tenant may seek. The Tenant must obtain the Landlord's approval (such approval not to be unreasonably withheld) to any modification which affects:

(a) in a material way, any external façade of the Premises;

(b) in a material way, the Services; or

(c) the Integrated Public Art.

Otherwise, the Landlord's approval is not required to any other proposed modifications.

18.5 Last 5 years or Tenant not otherwise proceeding

If the Building is Totally Destroyed during the last 5 years of the Term and clause 18.3 applies such that the Tenant will not reinstate the Building and:

(a) the Landlord or the Tenant receives the proceeds of a policy of insurance which the insurer does not require to be applied towards replacement or reinstatement of the thing insured; and

(b) the other of them has an interest in those proceeds of insurance because it has an insurable interest in the thing insured or the event insured against,

then the proceeds will vest in the Tenant.

19. Costs, charges and expenses

19.1 What the Tenant must pay

Notwithstanding any other provision in this lease, the Tenant must pay or reimburse the Landlord on demand for:

(a) the reasonable Costs of the Landlord in connection with any consent or approval (whether or not that consent or approval is given), exercise or non-exercise of rights by the Landlord arising from a breach by the Tenant of its obligations under this lease (including in connection with the actual enforcement or preservation of any rights under this lease), waiver, variation, release, surrender or discharge in connection with this lease;

(b) unless already paid by the Tenant, Taxes and Rates (including registration fees) which may be payable or determined to be payable by the Landlord in connection with this lease or a payment or receipt or any other transaction contemplated by this lease excluding any fine or penalty incurred due to the default of the Landlord; and

(c) registration fees and if applicable, fines and penalties in respect of them (except for the those fines and penalties imposed as a result of the Landlord's or the Landlord's Employees and Agents' wrongful act, default or negligence), which may be payable or determined to be payable in connection with this lease,

including in each case reasonable legal Costs on a full indemnity basis or solicitor and own client basis, whichever is the higher. The Costs payable by the Tenant under this clause do not include any internal Costs of the Landlord including salaries and overhead expenses, or any Costs in connection with the negotiation and execution of this lease.

19.2 Stamp duty

(a) The Landlord must pay any stamp duty and if applicable, any fines and penalties, payable in connection with the grant of this lease.

(b) The Tenant must pay any stamp duty and if applicable, any fines and penalties, payable in connection with any transfer or assignment of this lease.

19.3 Independent consultants

The Tenant agrees that the Costs referred to in clause 19.1 include the reasonable Costs incurred by the Landlord with respect to any independent consultant or other person reasonably appointed in connection with any default by the Tenant, Event of Default or request for the Landlord's consent or approval.

19.4 Obligations at Tenant's cost

Anything which the Tenant is required to do or may do under this lease must be done at the Tenant's cost unless expressly specified otherwise in this lease.

19.5 Consents obtained by Landlord

If the Landlord has agreed to obtain a person's consent before the Landlord gives its consent under this lease or to pay Costs incurred by that person in giving consent, then the consent from that person is a consent in connection with this lease.

19.6 Limitations

For the purpose of this clause 19, the Landlord agrees that it will act reasonably in considering using its internal resources without charge to the Tenant, having regard to the skills, expertise and capacities of the Landlord and its employees and agents, before going out to an external person for services where charges incurred by the Landlord will be charged to, and paid by, the Tenant.

20. Dispute resolution

20.1 Notice of dispute

If a dispute between the Tenant and the Landlord arises in connection with this lease or its subject matter, then the disputing party must give to the other a notice adequately identifying and providing details of the dispute.

20.2 Continuing to perform obligations

All parties to this lease must continue to perform their respective obligations under this lease if there is a dispute but will not be required to complete the matter the subject of the dispute, unless the party requiring that matter to be completed indemnifies the other party against reasonable Costs and losses suffered in completing that matter if the dispute is not resolved in favour of the indemnifying party.

20.3 Further steps required before proceedings

Any dispute between the parties arising in connection with this lease or its subject matter must, as a condition precedent to the commencement of litigation, first be discussed in good faith at a meeting of the senior managers and Chief Executive Officers of both the Tenant and Landlord.

20.4 Disputes for expert determination

If the discussion referred to in clause 20.3 has not resulted in settlement of the dispute within one month (or such other period as the parties may agree) after that discussion, then:

(a) if the Landlord and the Tenant agree that the matter should be determined by an expert, the matter may must be referred to expert determination in accordance with clause 20.5; or

(b) if the Landlord and the Tenant do not agree within 10 Business Days that the matter should be determined by an expert, either of them may commence litigation.

20.5 Choice of expert

A dispute to be referred to an expert in accordance with clause 20.4 must be determined by an independent expert of at least five years immediate past experience in the relevant field:

(a) agreed between and appointed jointly by the parties; or

(b) in the absence of agreement within 5 Business Days after the matter is referred to expert determination, appointed by the President or other senior officer for the time being of the body administering the relevant field.

20.6 Agreeing the relevant field

If the parties cannot agree as to the relevant field, either party may refer the matter to the President of the New South Wales Bar Association (or the President's nominee) whose decision as to the relevant field is final and binding on the parties.

20.7 Expert

The expert appointed to determine a dispute:

(a) must have a technical understanding of the issues in contest;

(b) must not have a significantly greater understanding of one party's business or operations which might allow the other side to construe this greater understanding as a bias; and

(c) must inform each disputing party before being appointed the extent of the expert's understanding of each party's business or operations. If that information indicates a possible bias, then that expert must not be appointed except with the approval of both parties.

20.8 Agreement with expert

The parties must enter into an agreement with the expert appointed under clause 20.5 setting out the terms of the expert's determination (including the time within which the expert must make the determination) and the expert's fees within 7 Business Days after the expert is appointed.

20.9 Directions to expert

In reaching a determination in respect of a dispute under clause 20.4, the expert must give effect to the intent of the parties entering into this lease and the purposes of this lease.

20.10 Role of expert

The expert must:

(a) act as an expert and not as an arbitrator;

(b) proceed in any manner as the expert thinks fit without being bound to observe the rules of natural justice or the rules of evidence;

(c) not accept verbal submissions unless both parties are present and on receipt of a written submission from one party ensure that a copy of such submission is given promptly to the other party;

(d) take into consideration all documents, information and other material which the parties give the expert which the expert in its absolute discretion considers relevant to the determination of the dispute;

(e) not be expected or required to obtain or refer to any other documents, information or material (but may do so if the expert so wishes);

(f) if considered appropriate by the expert, appoint any third party consultants or experts to the extent required to determine the matter in dispute;

(g) issue a draft certificate stating the expert's intended determination giving each party 10 Business Days to make further submissions;

(h) issue a final certificate stating the expert's determination; and

(i) act with expedition with a view to issuing the final certificate as soon as practicable.

20.11 Complying with directions of expert

The disputing parties must comply with all directions given by the expert in relation to the resolution of the dispute, and must within the time period specified by the expert, give the expert:

(a) a short statement of facts;

(b) a description of the dispute; and

(c) any other documents, records or information the expert requests.

20.12 Expert may convene meetings

The expert will hold a meeting with all the parties present to discuss the dispute and may commission reports from relevant advisers or consultants. The meeting must be conducted in a manner which the expert considers appropriate. The meeting may be adjourned to, and resumed at, a later time in the expert's discretion.

20.13 Meeting not a hearing

The parties agree that a meeting under clause 20.12 is not a hearing and is not an arbitration.

20.14 Confidentiality of information

The parties agree, and must procure that each of the mediator and expert agrees as a condition of its appointment:

(a) subject to paragraph (b), to keep confidential all documents, information and other material, disclosed to them during or in relation to the expert determination or mediation; and

(b) not to disclose any confidential documents, information and other material except:

(i) to a party or adviser who has signed a confidentiality undertaking to the same effect as paragraph (a); or

(ii) if required by law to do so; or

(c) not to use confidential documents, information or other material disclosed to them during or in relation to the expert determination for a purpose other than the expert determination or mediation.

20.15 Confidentiality in proceedings

The parties must keep confidential and must not disclose or rely upon or make the subject of a subpoena to give evidence or produce documents in any arbitral, judicial or other proceedings:

(a) views expressed or proposals or suggestions made by a party or the expert during the expert determination or mediation relating to a possible settlement of the dispute;

(b) admissions or concessions made by a party during the expert determination or mediation in relation to the dispute; and

(c) information, documents or other material concerning the dispute which are disclosed by a party during the expert determination or mediation unless such information, documents or facts shall have been otherwise discoverable in judicial or arbitral proceedings.

20.16 Final determination of expert

The parties agree that the final determination by an expert is final and binding upon them.

20.17 Expert's costs

If any expert does not award costs, the disputing parties must each pay an equal share of the expert's costs in making the determination.

20.18 Expert generally not liable

The parties agree that other than where the expert has engaged in fraud, the expert will not be liable to them in any respect in connection with the carrying out of the expert's functions in accordance with this lease.

21. Compulsory Acquisition

21.1 Termination

If the whole of the Land or the Premises is compulsorily acquired then either the Landlord or the Tenant may by notice to the other terminate this lease.

21.2 Part acquisition

If only a part of the Land or the Premises is acquired such that it is unreasonable or imprudent to operate the remainder, then the Tenant may terminate this lease. If the Tenant does not terminate this lease, any compensation paid to the Landlord or the Tenant must be held by the recipient in a separate account in the names of the Landlord and the Tenant and used for making alterations or modifications to the remaining Premises to a specification agreed between the Landlord and the Tenant and in the absence of such agreement, to a specification substantially the same as existing prior to such acquisition. Any dispute as to the matters to be agreed pursuant to this clause is to be resolved in accordance with clause 20.

21.3 Compensation

(a) Any compensation or other amount paid by any Authority to the Landlord or the Tenant in connection with any event referred to in clause 21.1 or 21.2 is to be held by the recipient in a separate account in the names of the Landlord and the Tenant and pay those proceeds as required by clause 21.2 (if applicable) and otherwise in equitable portions (having regard to their respective interests in the Land, Premises and Building) to the Landlord and the Tenant.

(b) Any dispute as to the allocation of any proceeds referred to in clause 21.3(a) is to be resolved in accordance with clause 20.

22. Notices

22.1 Form

Unless expressly stated otherwise in this lease, all notices, certificates, consents, approvals, directions, requests, waivers and other communications in connection with a this lease must be in writing, signed by an Authorised Officer of the sender and marked for attention as set out or referred to in clause 22.2 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

22.2 Delivery

They must be:

(a) left at the address set out or referred to below;

(b) sent by prepaid post (airmail, if appropriate) to the address set out or referred to below;

(c) sent by fax to the fax number set out or referred to below; or

(d) given in any other way permitted by law (other than by email).

Landlord

Name:	Barangaroo Delivery Authority
Address:	Level 21, 201 Kent Street Sydney NSW 2000
Fax:	+61 2 9271 5051
For the attention of:	Chief Executive Officer

Tenant

Name:	Crown Sydney Property Pty Limited
Address:	Crown Towers' Level 3, 8 Whiteman Street, Southbank, Vic, 3006
Fax:	(03) 9292 8808
For the attention of:	Company Secretary

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

22.3 When effective

Notices take effect from the time they are received unless a later time is specified in them.

22.4 Receipt - post

If sent by post, notices are taken to be received 3 Business Days after posting (or 5 Business Days after posting if sent to or from a place outside Australia).

22.5 Receipt - fax

If notices are sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

22.6 Receipt - general

Despite clauses 22.4 and 22.5, if they are received after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day.

23. GST

23.1 Interpretation

(a) Except where the context suggests otherwise, terms used in this clause 23 have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time).

(b) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 23.

(c) A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

23.2 Reimbursements

Any payment or reimbursement required to be made under this lease that is calculated by reference to a Cost or other amount paid or incurred will be limited to the total Cost or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the Cost or amount relates.

23.3 Additional amount of GST payable

Subject to clause 23.5, if GST becomes payable on any supply made by a party (**Supplier**) under or in connection with this lease:

(a) any amount payable or consideration to be provided under any provision of this lease (other than this clause 23), for that supply is exclusive of GST;

(b) any party (**Recipient**) that is required to provide consideration to the Supplier for that supply must pay an additional amount to the Supplier equal to the amount of the GST payable on that supply (**GST Amount**), at the same time as any other consideration is to be first provided for that supply; and

(c) the Supplier must provide a tax invoice to the Recipient for that supply, no later than the time at which the GST Amount for that supply is to be paid in accordance with clause 23.3(b).

23.4 Variation

(a) If the GST Amount properly payable in relation to a supply (as determined in accordance with clause 23.3 and clause 23.5), varies from the additional amount paid by the Recipient under clause 23.3, then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this clause 23.4(a) is deemed to be a payment, credit or refund of the GST Amount payable under clause 23.3.

(b) The Supplier must issue an adjustment note to the Recipient in respect of any adjustment event occurring in relation to a supply made under or in connection with this lease as soon as reasonably practicable after the Supplier becomes aware of the adjustment event.

23.5 Exchange of non-monetary consideration

(a) To the extent that the consideration provided for the Supplier's taxable supply to which clause 23.3 applies is a taxable supply made by the Recipient in the same tax period (**Recipient Supply**), the GST Amount that would be otherwise be payable by the Recipient to the Supplier in accordance with clause 23.3 shall be reduced by the amount of GST payable by the Recipient on the Recipient Supply.

(b) The Recipient must issue to the Supplier an invoice for any Recipient Supply on or before the time at which the Recipient must pay the GST Amount in accordance with clause 23.3 (or the time at which such GST Amount would have been payable in accordance with clause 23.3 but for the operation of clause 23.5(a)).

23.6 Indemnities

(a) If a payment under an indemnity gives rise to a liability to pay GST, the payer must pay, and indemnify the payee against, the amount of that GST.

(b) If a party has an indemnity for a cost on which that party must pay GST, the indemnity is for the cost plus all GST (except any GST for which that party can obtain an input tax credit).

(c) A party may recover payment under an indemnity before it makes the payment in respect of which the indemnity is given.

23.7 No merger

This clause 23 will not merge on termination of this lease.

24. General

24.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its approval or consent in any way it considers appropriate and in its absolute discretion (including by imposing conditions), unless this lease expressly states otherwise.

24.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, that party may still exercise it later.

24.3 Prompt performance

If this lease specifies when a party agrees to perform an obligation, that party agrees to perform it by the time specified.

24.4 Approvals and consents

By giving its approval or consent the Landlord does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

24.5 Remedies cumulative

The rights and remedies provided in this lease are in addition to other rights and remedies given by law independently of this lease.

24.6 Rights and obligations are unaffected

Rights given to the parties under this lease and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

24.7 Variation and waiver

A provision of this lease, or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

24.8 Indemnities

The indemnities in this lease are continuing obligations, independent from the other obligations of the parties under this lease and continue after this lease expires or is terminated in respect of any act, matter or thing done or omitted to be done before the date of expiry or termination of this lease. Except as otherwise provided for in this lease, it is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this lease.

24.9 Construction

No rule of construction applies to the disadvantage of the Landlord because it was responsible for the preparation of, or seeks to rely on, this lease or any part of it.

24.10 Acceptance of money or other acts not a waiver

If the Landlord:

(a) accepts money under this lease (before or after termination);

(b) does not exercise or delays exercising any right under clause 16;

(c) gives any concession to the Tenant; or

(d) attempts to mitigate its loss,

it is not a waiver of any breach or of the Landlord's rights under this lease. An attempt by the Landlord to mitigate its loss is not a surrender of this lease.

24.11 Exclusion of statutory provisions

In this lease:

(a) the covenants, powers and provisions implied in leases by sections 84, 84A, 85, 133A and 133B of the Conveyancing Act 1919 (NSW) do not apply; and

(b) words used in any of the forms of words in the first column of part 2 of schedule 4 to the Conveyancing Act 1919 (NSW) do not imply a covenant under section 86 of that Act.

24.12 Prior breaches

Expiry or termination of this lease does not affect any rights in connection with a breach of this lease before then.

24.13 Warranties and undertakings

The Tenant warrants that it has relied only on its own enquiries in connection with this lease and not on any representation or warranty by the Landlord or any person acting or seeming to act on the Landlord's behalf, except as otherwise set out in this lease.

24.14 Inconsistent law

To the extent permitted by law, this lease prevails to the extent it is inconsistent with any law.

24.15 Supervening legislation

Any present or future legislation which operates to vary the obligations of the Tenant in connection with this lease with the result that the Landlord's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

24.16 Counterparts

This lease may consist of a number of copies, each signed by one or more parties to this lease. If so, the signed copies are treated as making up the one document.

24.17 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered or left at that party's address for service of notice under clause 22.

24.18 Parties bound

Even if this document is found not to be a lease or is found to be a lease for a term less than the Term, the parties are bound in contract to carry out their obligations under this document for the Term, unless expressly released under this document from those obligations.

24.19 Entire agreement

This lease constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, undertakings and negotiations on that subject matter.

24.20 CGT Event F2 election

The Landlord elects that this lease will be a long-term lease to which s 104-115 of the Income Tax Assessment Act 1997 applies.

25. Governing law, jurisdiction and service of process

25.1 Governing law

This lease is governed by the law in force in New South Wales.

25.2 Submission to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Executed as a deed

The seal of **Barangaroo Delivery Authority** is affixed by authority of the Chief Executive Officer in the presence of:

Signature of witness	Signature of authorised person
Name of witness	Name of authorised person
Office held	Office held

Executed by **Crown Sydney Property Pty Ltd ACN 166 326 861** in accordance with section 127 of the Corporations Act by or in the presence of:

Signature of Secretary/other Director	Signature of Director or Sole Director and Secretary
Name of Secretary/other Director in full	Name of Director or Sole Director and Secretary in full

Attachment 1 – Agreement for Lease

Unless stated to be a clause of the lease or the Crown Development Agreement, all clause references in this Attachment 1 are to clauses in this Attachment 1.

1. Interrelationship with the Crown Development Agreement

(a) The Landlord and the Tenant agree that compliance by the Tenant or the Landlord (as the case may be) with the comparable provisions of this Attachment 1 which are contained in the Crown Development Agreement and which relate to the Crown Works and the Premises, will satisfy the Tenant's and the Landlord's respective obligations under this Attachment 1.

(b) To the extent the Crown Development Agreement is varied in respect of a provision where there is a comparable provision in this Attachment 1, then the Landlord and the Tenant agree to do all things that are necessary to vary the terms of this Attachment 1 so that those provisions replicate the comparable provisions in the Crown Development Agreement as varied.

(c) If there is any inconsistency between this Attachment 1 and the Crown Development Agreement, the terms of the Crown Development Agreement prevail to the extent of such inconsistency.

2. Achieving Practical Completion of the Crown Works

2.1 Tenant must progress the Crown Works

Subject to clause 10, the Tenant must:

(a) carry out the Crown Works in an expeditious, proper and workmanlike manner under adequate and competent supervision, and in accordance with the best practices of the various trades involved, using good quality new materials;

(b) carry out the Crown Works with due skill care and diligence;

(c) ensure that the Crown Works reach Practical Completion by the Last Date for Practical Completion; and

(d) ensure that any part of Central Barangaroo used in carrying out the Crown Works is vacated in accordance with the Staging Sub-Licence by the Vacation Date.

2.2 Notice of Anticipated Date of Practical Completion

In respect of the Crown Works:

(a) at any time the Landlord may, request the Independent Certifier to assess the likely date for Practical Completion of the Crown Works or a Separable Portion and following such assessment, the Independent Certifier must by notice to each of the Landlord, the Tenant and LLMP, certify the Anticipated Date of Practical Completion; and

(b) the Tenant must notify each of the Landlord, LLMP and the Independent Certifier of the date on which the Tenant anticipates that Practical Completion of the Crown Works or a Separable Portion will be reached on both of the dates which are:

(i) 4 months; and

(ii) at least 2 months,

prior to the Anticipated Date of Practical Completion.

2.3 Requesting Certificate of Practical Completion

When the Tenant is of the opinion that Practical Completion of the Crown Works or a Separable Portion, as the case may be, has been reached, the Tenant must:

(a) request the Independent Certifier to issue a Certificate of Practical Completion in relation to the Crown Works or the Separable Portion as the case may be; and

(b) at the same time give the Landlord and LLMP a copy of that request.

2.4 Independent Certifier to certify

Within 5 Business Days after the receipt of the Tenant's request under clause 2.3, the parties must procure the Independent Certifier to give the Tenant (with a copy to the Landlord and LLMP at the same time) either:

(a) a Certificate of Practical Completion certifying the Date of Practical Completion of the Crown Works or the relevant Separable Portion; or

(b) the reasons for not issuing that certificate, and provide a detailed list of work required to be completed in order for that certificate to be issued.

2.5 Carrying out required work

On receipt of the detailed list of incomplete Crown Works or Crown Works relating to the relevant Separable Portion, as the case may be referred to in clause 2.4(b), the Tenant must carry out the work referred to in that list and, on completion of that work, request the Independent Certifier to issue a Certificate of Practical Completion for the Crown Works or the relevant Separable Portion, as the case may be, and clause 2.4, and this clause 2.5 will re-apply.

2.6 Effect of Certificate

The issue of a Certificate of Practical Completion for the Crown Works or a Separable Portion is evidence that Practical Completion of the Crown Works or the relevant Separable Portion has been achieved, but not an acknowledgment that the Tenant has otherwise complied with its obligations under this Attachment 1.

2.7 Requirements following issue of Certificate of Practical Completion

Within 60 Business Days after the Certificate of Practical Completion of the Crown Works or a Separable Portion is issued, the Tenant must:

(a) deliver to the relevant Consent Authority all compliance reports required to be delivered to that Consent Authority in relation to the Crown Works or the relevant Separable Portion, as the case may be; and

(b) deliver to the Landlord of copies of all documents and Approvals issued by the relevant Public Authorities, acknowledging completion of the Crown Works or the relevant Separable Portion, and permitting use and occupation of the Integrated Hotel Resort or Separable Portion, as the case may be.

2.8 Providing documents to the Landlord

Promptly, and in any event within 120 Business Days after Practical Completion of the Crown Works or the relevant Separable Portion, the Tenant must do all things required to procure the issue and delivery to the Landlord of copies of the following items in relation to the Crown Works or the relevant Separable Portion:

(a) as-built drawings;

(b) all certificates issued by any Authority in relation to any part of the Crown Works or the relevant Separable Portion which have not previously been delivered to the Landlord; and

(c) a building certificate under Part 8 of the EP&A Act in respect of the Crown Works or the relevant Separable Portion.

2.9 Deemed Practical Completion under PDA

The date when all of the Crown Works reach Practical Completion under this Attachment 1 is deemed to be the date when the Works Portion comprising the Crown Works under the PDA reaches Practical Completion for the purposes of the PDA.

3. General requirements for carrying out the Crown Works

3.1 Crown Works to comply

(a) The Tenant must carry out or procure the carrying out of the Crown Works and ensure that the Crown Works are carried out in accordance with and will comply with:

(i) the Approvals, the Construction Zone Plans, the Staging Plans and the Final Plans and Specifications;

(ii) subject to extensions of time granted in accordance with the Crown Development Agreement, the dates stipulated in the Milestone Schedule for the achievement of the Milestones;

(iii) subject to extensions of time granted in accordance with the Crown Development Agreement, so that those parts of the Crown Secured Area which are not part of the Crown Site are vacated on expiry of the Staging Sub-Licences;

(iv) subject to extensions of time granted in accordance with the Crown Development Agreement, so that the Pedestrian Walkway is only closed and then subsequently re-opened in accordance with the Construction Zone Plans and by the dates specified in the Construction Zone Plans;

(v) all applicable Laws;

(vi) the Code;

(vii) in relation to the Restricted Gaming Facility, world's best practice for VIP gaming casinos in relation to sustainability obligations;

(viii) in relation to the Integrated Hotel Resort, other than the Restricted Gaming Facility, the requirements of the Crown Development Agreement in relation to sustainability as applicable to a hotel and residential development; and

(ix) the Crown Development Agreement.

(b) The Tenant and the Landlord agree that should any requirement of this Attachment 1 be inconsistent with any requirement under clause 3.1(a)(i) to 3.1(a)(ix) inclusive, then the latter will prevail over this Attachment 1 to the extent of the inconsistency.

3.2 Tenant's obligation for care of the Crown Works

Except as otherwise provided in this Attachment 1, the Tenant is responsible for the care of the Crown Works at all times.

3.3 Tenant to rectify damage to the Crown Works

The Tenant must promptly notify the Landlord of any material loss or material damage to or material defects of which it is aware, or ought reasonably to be aware, in the Crown Works or the Crown Site and without limiting its rights to make any claim or take any action in respect of such loss or damage or defects at its Cost, promptly rectify any loss or damage to or defects in the Crown Works and the Crown Site so that the Crown Works conform in every respect with the requirements of this Attachment 1.

3.4 Securing of the Crown Site

The Landlord acknowledges that the Tenant is not responsible nor liable in any manner whatsoever (excluding any responsibility or liability for which the Tenant is responsible or liable because of the wrongful or reckless acts of the Tenant or its officers, servants, agents or contractors) for security of or within Barangaroo, or in respect of any unauthorised entry to or misdemeanour within Barangaroo outside of the Crown Secured Area.

3.5 No noxious use

The Tenant must not permit any illegal act, trade, business, occupation or calling at any time to be exercised carried on, permitted or suffered in or on the Crown Secured Area.

4. Care of surrounding areas and safety

4.1 Tenant bears risk

As between the Landlord and the Tenant, the Tenant agrees that except to the extent that such risk or Costs are caused by the Landlord's or the Landlord's Employees and Agents' breach of this lease or this Attachment 1 or any wrongful or reckless act by the Landlord or any of the Landlord's Employees and Agents,:

(a) from the Crown Works Commencement Date, the Tenant is solely responsible for, and bears all risk and Cost in relation to, the protection of people and property on the Crown Secured Area;

(b) the Tenant must, to the extent consistent with the execution of the Crown Works in accordance with this Attachment 1, take reasonable steps to avoid unnecessary interference with the movement of people and vehicles in or around the vicinity of the Barangaroo precinct; and

(c) the Tenant is solely responsible for, and bears all risk and Cost in relation to any nuisance or unreasonable noise and disturbance caused as a result of carrying out the Crown Works.

The Tenant is entitled to take, at its Cost, such action as it considers reasonably necessary to ensure the safety of persons and property within the Crown Secured Area, including removing or modifying any improvements which exist on the Crown Site as at the Commencement Date (other than services which are the responsibility of any Authority (not being the Landlord) to maintain).

4.2 Surrounding areas

The Tenant must:

(a) use all reasonable endeavours not to cause:

(i) the streets adjoining the Crown Site to be in an unclean or untidy condition throughout construction of the Crown Works; or

(ii) any damage to the existing streets, kerbs, services and public utilities and any property located in the vicinity of the Crown Site, except as reasonably necessary for the purposes of the Crown Works;

(b) not wash or permit the washing of concrete trucks or other vehicles or machinery employed in relation to the Crown Works in the streets or areas surrounding the Crown Site;

(c) promptly make good any damage, caused or contributed to by the Tenant (or the Builder) carrying out the Crown Works, to any part of Barangaroo, including public utilities and services owned or controlled by the Landlord, as soon as practicable after the damage occurs or such longer time as the Landlord permits in its discretion (acting reasonably);

(d) on completion of the Crown Works, ensure that the access roads to the Crown Site and any adjoining structures or infrastructure, fencing, footpaths or other roadways which have been damaged by the Tenant or the Builder are repaired in a timely manner having regard to the future development of the land outside of the Premises or if repair is not possible the relevant damaged part replaced to the satisfaction of any relevant Authority, in compliance with all laws and otherwise to the reasonable satisfaction of the Landlord.

4.3 Safety of persons

The Tenant must:

(a) before commencing the Crown Works ensure that appropriate safety measures including safety fencing, barriers, barricades, hoardings and protective coverings are in place to prevent public access to the Crown Site; and

(b) if required as a result of the carrying out of the Crown Works shore up, maintain, underpin and support adjoining structures (including the relevant access roads, buildings, fencing, footpaths and roadways) so as to ensure:

(i) stability and continued use of these structures; and

(ii) the safety of persons; and

(c) cause the Crown Works to be carried out in a safe manner.

4.4 Noise

The Tenant must use its reasonable endeavours, having regard to the nature of the Crown Works, to:

(a) ensure that any person involved in the carrying out of the Crown Works complies with any applicable Laws with respect to noise suppression methods for building or construction machinery used in carrying out the Crown Works; and

(b) subject to the Tenant's rights under any Law and this lease, minimise the inconvenience or interference to any owner or occupier of adjoining land.

4.5 Crane usage

(a) Subject to clause 4.5(b), the Tenant must ensure that any site cranes used for construction of the Crown Works remain fully on the Crown Secured Area. Nothing in this clause restricts the boom swing of any crane being above land outside the boundaries of the Crown Secured Area subject to all necessary approvals having been obtained from the relevant Public Authorities and any relevant adjoining lessees or occupiers of relevant land to permit same.

(b) If the Tenant requires to operate cranes on or over any land within Barangaroo other than the Crown Secured Area, the Tenant must apply to the Landlord for approval. In giving or refusing its approval the Landlord will take into account the Code, all other policies and regulations and the interests of the occupier of the land which may be affected which it would be reasonable for the Landlord to take into account.

(c) If, in accordance with ordinary construction practices, the Tenant needs to locate any crane outside of the Land, the Tenant must obtain all relevant Approvals before it may do so.

4.6 Rights of the Landlord to protect persons and property

If the Tenant fails to comply with its obligations under clause 4.3, then in addition to the Landlord's other remedies, the Landlord may after giving reasonable written notice to the Tenant (except where the Landlord determines that urgent action is required to protect persons or property), carry out or procure the carrying out of the necessary work. The Tenant must pay to the Landlord on demand a sum equal to all Costs incurred by the Landlord.

5. Compliance with Laws

5.1 Obligations of the Tenant

Subject to the terms of this Attachment 1, the Tenant must on time comply with, and observe at the Tenant's expense of, all Laws (excluding any judgments issued by any Court or tribunal requiring any payment or action by the Landlord) in connection with:

(a) the Crown Site;

(b) the Crown Secured Area;

(c) the Crown Works;

(d) the Tenant's Property; and

(e) the use or occupation of the Crown Secured Area;

whether or not those Laws are imposed on the Landlord or the Tenant.

5.2 Effect of compliance

The Tenant expressly acknowledges and agrees that in complying with the Laws referred to in clause 5.1, the Tenant may be required to effect demolition, structural or capital works, alterations, additions and improvements to the Crown Site and the Crown Secured Area.

5.3 Copies of notices

(a) The Tenant must give the Landlord a copy of any notice relating to the Environment or public safety of the Crown Site and the Crown Secured Area notified to, or

served on, the Tenant or any other notice relating to the Crown Site which is materially relevant to the Landlord.

(b) The Landlord must give the Tenant a copy of any notice relating to the Environment or public safety of the Crown Site and the Crown Secured Area notified to, or served on, the Landlord or any other notice relating to the Crown Site and the Crown Secured Area which is materially relevant to the Tenant.

5.4 Acceptance of risk

As between the Tenant and the Landlord, except in respect of:

(a) a Discriminatory Law;

(b) and to the extent of any other provision of this Attachment 1 imposing liabilities, responsibility or obligations on the Landlord or LLMP;

(c) any breach by the Landlord or LLMP of its obligations under the Crown Development Agreement;

(d) any wrongful or reckless act by the Landlord or any of the Landlord's Employees and Agents; or

(e) the Landlord exercising its rights under clause 8.7,

the effect of any Law (excluding any judgments or orders issued by any Court or tribunal requiring any payment, action or inaction by the Landlord) on the Tenant's use of the Premises is at the sole risk of the Tenant.

5.5 Discriminatory Laws

Despite any other clause to the contrary, the Landlord agrees that it must bear all time and direct cost risk associated with:

(a) any Discriminatory Laws; and

(b) any changes to Discriminatory Laws,

including any increased levies, imposts or charges arising from the Discriminatory Law.

6. Insurances

6.1 The effect of clause 6

Until the relevant Crown Works have reached Practical Completion, the provisions of this clause 6 will apply to the exclusion of clause 10 of the lease.

6.2 Contract works insurance

(a) Without limiting or affecting the Tenant's other obligations under this Attachment 1, before commencement of the Crown Works the Tenant must (at its own Cost) effect and maintain or cause to be effected and maintained a contract works insurance policy or procure that a contract works insurance policy is effected and maintained.

(b) The policy must cover the usual risks insured under a contract works insurance policy, and be subject to the usual terms and conditions that apply to such a policy.

(c) Subject to the limitations in clauses 6.2(a) and (b), the risks covered under the policy shall include physical loss, damage or destruction (including by earthquake,

fire, flood, lightning, storm and tempest, theft, malicious damage) and resulting in loss or damage of:

(i) the Crown Works (including any associated temporary works);

(ii) all materials and things (including plant and equipment used in the execution of the relevant Crown Works) brought onto or in storage on the Site by the Tenant or the Tenant's Employees and Agents for the purpose of the Crown Project other than constructional plant and equipment of contractors and subcontractors unless it is to be incorporated into the relevant Crown Works;

(iii) the Improvements (associated with the relevant Crown Works); and

(iv) all materials and things associated with the relevant Crown Works in storage off site or in transit to the Crown Site, or the Crown Secured Area, occurring during the period when the Tenant is responsible for their care including under the terms of any maintenance or defects liability conditions.

6.3 Amount of insurance

The insurance cover referred to in clause 6.2 must be for an amount not less than the full value of the relevant Crown Works and the Improvements (associated with the Crown Works) on a full reinstatement and replacement basis (including Costs of demolition and removal of debris and an amount necessary to cover fees to all consultants), which amount must be approved reasonably by the Landlord.

6.4 Public liability insurance

Without limiting or affecting the Tenant's other obligations under this Attachment 1, before the Tenant first has access to the Site, the Tenant must effect and maintain or cause to be effected and maintained, a policy of public liability insurance which covers:

(a) liabilities to third parties for destruction of, physical loss of or damage to property (other than property insured under clause 6.2 and the death of, disease or illness to (including mental illness)) or injury to any person (other than liability which is required by Law to be insured under a workers compensation policy of insurance);

(b) the Tenant's liability to the Landlord and the Landlord's liability to the Tenant for destruction of, physical loss of or damage to property (other than property insured under clause 6.2, but including any property of the Landlord in the care, custody or control of the Tenant) and the death of, disease or illness to (including mental illness) or injury to any person; and

(c) subject to standard exclusions generally contained in policies of insurance, the Tenant's liabilities under clause 4.2(c).

6.5 Amount for public liability insurance

The policy of public liability insurance must be written on an occurrence basis for an amount not less than $100,000,000 (or such other reasonable amount nominated from time to time by the Landlord) in respect of any one occurrence arising out of or in the course of or caused by the execution of the relevant Crown Works.

6.6 Employees

(a) Before commencing the relevant Crown Works, the Tenant must insure against liability for death of, or any injury, damage, expense, loss or liability suffered or incurred by any person employed or deemed to be employed by the Tenant

including all liabilities required to be insured by the Workers Compensation Act 1987 (NSW), any other legislation relating to workers' or accident compensation in New South Wales (as well as each other state or territory where the Tenant's Employees and Agents normally reside or where their contract of employment was made) or imposed at common law.

(b) The insurance cover required under this clause 6.6 must be effected and maintained for a period ending when the relevant Crown Works (including rectification work) is completed.

(c) The Tenant must ensure that the Builder also insures itself (and must require the Builder to require that subcontractors or contractors engaged by it in connection with, or arising out of, the relevant Crown Works insure themselves) against all liabilities which the Workers Compensation Act 1987 (NSW) (or any other relevant workers' or accident compensation legislation or imposed at common law) requires it to insure against.

6.7 Workers compensation indemnity

The Tenant indemnifies the Landlord against any liability or loss arising from, and any costs incurred by the Landlord in connection with, the Tenant failing to comply with the Tenant's obligations under the Workers Compensation Act 1987 (NSW) (and all other relevant workers' or accident compensation legislation), including as a result of:

(a) any claim made against the Landlord under section 20(1) of the Workers Compensation Act 1987 (NSW); or

(b) any increase in the premium payable by the Landlord under the Landlord's own workers' compensation insurance.

6.8 Professional indemnity insurance

(a) Before commencing the Crown Works, the Tenant must supply the Landlord with evidence that each person retained by the Tenant in relation to professional services work provided by:

(i) the lead design consultant, the structural engineer and the services engineer and the Builder, if the Builder designs any part of the relevant Crown Works, have effected professional indemnity insurance policies which are subject to the usual terms and conditions that apply to such a policy and which are at least (or no less than) $10,000,000 for any one claim or in the aggregate during any one period of insurance; and

(ii) other relevant service providers, for an amount which is reasonable having regard to the service they have provided;

(b) The policies effected by the persons referred to in clause 6.8(a) must be subject to the usual terms and conditions that apply to professional indemnity insurance policies and which:

(i) cover liability of the person providing advice or being retained by the Tenant arising from breach of duty owed in a professional capacity, whether owed in contract or by reason of any act or omission of that person, its employees, subcontractors, consultants or agents; and

(ii) must have a definition of profession wide enough to include all services to be provided by the Tenant in the performance of its obligations under this Attachment 1 and by such other person contemplated by this clause as requiring Insurance, in both cases to the extent that the professional advice provided by the insured party is relied upon.

6.9 Other Insurance

If it becomes Australian insurance industry standard practice to require that Insurance other than the types of Insurance prescribed in this clause 6 be effected and maintained for activities substantially the same as any Crown Works, the Landlord may (acting reasonably) require the Tenant to effect, or cause to be effected and maintain, such other policies as are consistent with industry practice at the time, having regard to the nature and scope of the relevant Crown Works.

6.10 Insurance requirements generally

(a) All insurances which the Tenant effects and maintains or procures to be effected and maintained under this Attachment 1:

(i) must be with reputable insurers (reasonably acceptable to the Landlord) with a rating, at the date of effecting cover and each anniversary of that date, of A- or better by Standard and Poors or the equivalent rating with another ratings agency (reasonably acceptable to the Landlord) (or in the case of workers compensation insurance, WorkCover NSW) and who are reasonably approved by the Landlord;

(ii) (other than statutory insurances) must be on terms and conditions (including deductible amounts) approved in writing by the Landlord (acting reasonably);

(iii) must provide in respect of the Insurance specified in clause 6.4 that:

A. all insurance agreements name as insureds the Landlord and the Tenant (and the Tenant's Employees and Agents), and operate as if there was a separate policy of insurance covering the Landlord and the Tenant (and the Tenant's Employees and Agents);

B. the commission of a vitiating act, omission, breach or default by any one of the insured does not prejudice the insurance of any other insured; and

C. the insurer waives all rights, remedies or relief to which it might become entitled by way of subrogation against insureds; and

(iv) must provide in respect of the Insurance specified in clause 6.2 that:

A. all insurance agreements name as insureds the Landlord, the Tenant (and the Tenant's Employees and Agents), and operate as if there was a separate policy of insurance covering the Landlord and the Tenant (and the Tenant's Employees and Agents) for their respective rights and interests;

B. the commission of a vitiating act, omission, breach or default by any one of the insured does not prejudice the insurance of any other insured; and

C. the insurer waives all rights, remedies or relief to which it might become entitled by way of subrogation against insureds.

(b) Once any insurance policy is approved by the Landlord, the terms of that insurance policy must not be materially changed without the Landlord's prior written approval

(acting reasonably and without delay). The Tenant must pay the Landlord for its reasonable legal and other Costs (if any) associated with determining whether or not to approve any such change.

6.11 Cross liability

Any Insurance required to be effected in accordance with this Attachment 1 by the Tenant in joint names shall include a cross liability clause in which the insurer agrees:

(a) to waive all rights of subrogation or action against any of the persons comprising the insured;

(b) that the term "insured" applies to each of the persons comprising the insured as if a separate policy of insurance had been issued to each of them (subject to the overall sum insured not being increased as a result); and

(c) that any non-disclosure or misrepresentation by one insured does not prejudice the right of the other insured to claim under any Insurance.

6.12 Periods of Insurance

The Tenant must maintain (in relation to any Crown Works):

(a) insurance policies that comply with clauses 6.2, 6.6 and 6.10 until the issue of the Final Certificate of the relevant Crown Works;

(b) an insurance policy that complies with clause 6.4 until the Date of Practical Completion of the relevant Crown Works; and

(c) an insurance policy that complies with clause 6.8 in the first instance until the issue of the Final Certificate for the relevant Crown Works and then for a further period of 6 years after the issue of the Final Certificate for the relevant Crown Works.

6.13 Premiums

The Tenant must punctually pay or caused to be punctually paid, all premiums in respect of all Insurances that it is obliged to arrange under this clause 6 (including any increased premiums payable after claims) and all excesses it may be obliged to pay under the terms of those Insurances (except to the extent that the claim in respect of which the excess is payable, arises out of the Landlord's breach or the Landlord's Employees and Agents' breach of this Attachment 1 or wrongful or reckless act by the Landlord or any of the Landlord's Employees and Agents, which must be paid for by the Landlord).

6.14 Providing information to the Landlord

Before the Tenant commences any Crown Works and whenever requested in writing by the Landlord (but no more frequently than twice each year), the Tenant must, in respect of each Insurance required to be effected and maintained under this clause 6:

(a) give the Landlord copies of all:

(i) cover notes and, other than policies that are effected under a global insurance program covering the primary insureds other business activities, policies (including schedules);

(ii) renewal certificates; and

(iii) endorsement slips,

as soon as the Tenant receives them from the insurer or the party effecting the required Insurances and in any event within 5 Business Days after the Landlord making a request (provided always that the Tenant shall not be in breach of this clause if it is unable to give the Landlord a document to which the Landlord is entitled under this clause solely for reasons beyond the control of the Tenant); and

(b) produce evidence satisfactory to the Landlord (acting reasonably) that the Insurances have been effected and maintained prior to the cover being required.

6.15 Failure to produce proof of insurance

If after being requested in writing by the Landlord to do so, the Tenant fails to comply with its obligations to effect or cause to be effected any of the Insurances required to be effected and maintained pursuant to this clause 6 the Landlord may (acting in good faith and reasonably) (after giving the Tenant 20 Business Days' prior notice of its intention to do so) effect and maintain the Insurances and pay the premiums. The Tenant must pay to the Landlord on demand a sum equal to the amount paid by the Landlord under this clause.

6.16 Notices of potential claims

In addition to the obligations to notify the insurer under any policy, the Tenant must, as soon as practicable after it becomes aware of the relevant claim, inform the Landlord in writing of any claim made under the Insurances referred to in clause 6.2 which is in excess of $100,000, and must keep the Landlord informed of subsequent developments concerning the claim. The Tenant or the nominated party may not compromise, settle, prosecute or enforce a claim which is in excess of $100,000, under Insurance taken out pursuant to clause 6.2 without the prior written consent of the Landlord (not to be unreasonably withheld) or otherwise on such basis as the Landlord and the Tenant agree in writing from time to time.

6.17 Additional obligations of Tenant

In relation to the insurance policies referred to in this clause 6, the Tenant must:

(a) ensure that insurance premiums are paid on time, deductibles are paid promptly and the conditions of insurance are otherwise complied with;

(b) comply with the terms of each insurance policy and not do or omit to do anything which if done or not done might vitiate, impair, derogate or prejudice in any way the cover under any Insurance or which might prejudice any claim under any insurance policy;

(c) if necessary, rectify anything which might prejudice any insurance policy;

(d) subject to clause 6.13, reinstate an insurance policy if it lapses;

(e) not cancel, vary or allow an insurance policy to lapse without the prior consent of the Landlord;

(f) promptly notify the Landlord in writing if an insurer gives notice of cancellation, notice of avoidance or other notice in respect of any insurance policy;

(g) promptly notify the Landlord of any event of which it is aware which results in:

(i) an insurance policy lapsing or being cancelled or avoided; or

(ii) the insurer's liability for a claim being able to be reduced (including to nil) or denied; and

(h) give full, true and particular information to the insurer of all matters and things the non-disclosure or misrepresentation of which might in any way prejudice or affect any such policy or the payment of all or any benefits under the insurance policy.

6.18 Liabilities of Tenant not affected

The effecting of Insurances does not limit the liabilities or obligations of the Tenant under this Attachment 1.

6.19 Application of insurance proceeds

(a) Subject to clause 6.20, if all or any part of any Crown Works or the Improvements associated with the relevant Crown Works on the Crown Site are damaged or destroyed and the Tenant is obliged under this Attachment 1 or elects to re-instate the relevant Crown Works or Improvement, the following provisions of this clause apply:

(i) all insurance proceeds, in respect of that damage or destruction must be applied to repair or reinstate the relevant Crown Works and the Improvements; and

(ii) if the insurance proceeds received under the insurance policies effected in accordance with this clause 6.19 in respect of the damage to or destruction of the relevant Crown Works or the Improvements are less than the Cost of repairing or replacing the relevant Crown Works or the Improvements (or those Insurances are void or unenforceable or in accordance with their terms do not cover the particular damage or destruction), the Tenant must complete the repair and replacement of the relevant Crown Works or the Improvements at its own Cost except to the extent that the damage or destruction, arises out of the Landlord's breach or the Landlord's Employees and Agents' breach of this Attachment 1 or the wrongful or reckless act by the Landlord or any of the Landlord's Employees and Agents, which must be paid for by the Landlord.

(b) All Insurances required by this Attachment 1, except for the Insurance specified in clause 6.6 or clause 6.8, must be endorsed by the insurer to note and allow the Tenant's obligations under this clause 6.19, to the effect that compliance with the provisions of this clause will not prejudice the Tenant's or any other insured's right to indemnity under those Insurances.

6.20 Damage and destruction from uninsurable risk

(a) If there is damage or destruction resulting from an uninsurable risk (other than one which is attributable to the acts or omissions of the Tenant's or the Tenant's Employees and Agents) the Tenant is not required to immediately re-instate the Crown Works or Improvement which has been damaged or destroyed but without affecting the Tenant's responsibilities or liabilities pursuant to any other provision of this Attachment 1.

(b) The Tenant may deal with the re-building of the Crown Works as if this was a new Works to which the balance of the provisions of this Attachment 1 will apply, including the provisions of clause 10.

(c) Despite the foregoing, the Tenant must clear the Crown Site and make it safe as soon as reasonably practicable after the damage or destruction occurs.

6.21 Change in Insured Risk

(a) If, after the date by which Insurance is to be effected in accordance with this Attachment 1, a Change in Insured Risk occurs, the Tenant and the Landlord will promptly meet to discuss, in good faith, the measures which should be undertaken to address the Change in Insured Risk, to place the parties, to the extent reasonably practicable, in the same positions that they would have been in had the relevant Change in Insured Risk not occurred.

(b) If, within 30 days, the parties are not able to agree on the relevant measures to be adopted, then the matter must be determined in accordance with clause 20 of the lease. For the avoidance of doubt, if the Crown Development Agreement remains on foot with respect to the Crown Works, and clause 36 of that agreement is invoked, then the Landlord and the Tenant agree that a resolution of the dispute under clause 36 of that agreement will be deemed to be a resolution of that dispute in accordance with clause 20 of the lease.

(c) For the purposes of this clause 6.21, **Change in Insured Risk** means any Insurance required to be effected and maintained under this clause 6 which:

(i) ceases to be available from insurers which satisfy clause 6.10(a)(i) (other than where due to any act or omission of the Tenant, the Tenant's Employees and Agents or any person on their behalf); or

(ii) is available, but the terms and conditions (including as to premiums and deductibles) on which the insurance is generally available from insurers which satisfy clause 6.10(a)(i), change such that the risk is not generally being insured against with such insurers by competent and experienced developers of developments such as the Crown Project.

7. Workplace health and safety

7.1 The effect of clause 7

The provisions of this clause 7 will only apply where the Crown Development Agreement no longer remains on foot with respect to the relevant Crown Works.

7.2 Appointment of principal contractor

(a) For the purposes of Chapter 6 of the WH&S Regulation, the Tenant must engage the Builder as principal contractor in the Building Contract for the Crown Works.

(b) The Tenant must authorise the Builder as principal contractor, to manage and control the workplace relevant to the Building Contract and discharge the duties imposed on a principal contractor under Chapter 6 of the WH&S Regulation with respect to the Building Contract.

7.3 WH&S Plan

The Tenant must provide to the Landlord a copy of the WH&S Plan as a pre-condition to the commencement of physical construction on any Crown Works.

7.4 Discharge of obligations

The Tenant must procure that the Builder as principal contractor:

(a) uses such workplace health and safety plans and systems as may be necessary to discharge its obligations as a principal contractor under Chapter 6 of the WH&S Regulation, and

(b) designs and implements any such plans and systems in conformity with the general duties imposed on persons under Division 2 of Part 2 of the WH&S Act.

7.5 Workcover NSW WH&S audit

The Tenant must:

(a) co-operate with any Workcover NSW WH&S management system audit process; and allow access to the Landlord to attend at the offices of the Tenant to inspect a copy of any Workcover NSW WH&S audit report within 5 Business Days after any such audit report being provided to the Tenant; and

(b) procure that the Builder must similarly co-operate with any Workcover NSW WH&S management system audit process and allow access to the Landlord to attend at the offices of the Builder to inspect a copy of any Workcover NSW WH&S audit report to the Landlord within 5 Business Days after any such audit report being provided to the Builder.

7.6 Compliance

(a) In addition to its other obligations under this Attachment 1, the Tenant must comply with its obligations as a person conducting a business or undertaking that commissions a construction project under Chapter 6 of the WH&S Regulation and procure that the Builder must:

(i) comply with, and ensure that all persons for whom it is responsible or over whom it is capable of exercising control while doing the relevant Works comply with, the WH&S Plan and all statutory obligations of the Tenant or the Builder, as the case may be; and

(ii) comply with any reasonable direction of the Landlord given following a perceived breach of the WH&S Regulation or the WH&S Plan.

(b) The Tenant must procure that the Builder must take all measures required under any Law or by any relevant Authority to protect people and property on or adjacent to the Crown Site and the Crown Works in connection with the execution of the Crown Works.

7.7 Landlord may carry out obligations

If the Tenant or the Builder fails to comply with an obligation under this clause 7, the provisions of clause 8 apply.

8. Landlord's rights to enter, inspect and carry out work

8.1 Landlord's right to enter and inspect

(a) Subject to clause 8.1(b), and clause 8.1(c), the Landlord (and invitees) may, at its Cost, inspect the Crown Works by entering onto the Crown Secured Area.

(b) No person may enter the Crown Secured Area whilst the Crown Works are being carried out unless they fully comply with all site safety requirements implemented by the Tenant or the Builder, including:

(i) the WH&S Plan;

(ii) any safe work method statement;

(iii) any clothing requirements;

(iv) any supervision requirements; and

(v) any safety directions issued by or on behalf of the Tenant.

(c) Subject to clause 8.5, where no notice requirements or restrictions apply, the Landlord (and invitees) may only exercise its right to enter onto the Crown Secured Area pursuant to clause 8.1(a) after giving not less than 2 Business Days' prior notice and then only in the presence of a representative of the Tenant.

8.2 Landlord's notice to remedy

(a) If at any time prior to Practical Completion the Landlord reasonably believes that any part of the Crown Works, or any materials for incorporation into the Crown Works, are materially inconsistent with:

(i) the Final Plans and Specifications; or

(ii) the requirements of this Attachment 1,

then the Landlord may provide the Tenant with a notice containing full details of any such inconsistency to the extent of the information available to the Landlord.

(b) Subject to clauses 8.2(c) and 8.2(d) the Tenant must upon receiving a notice from the Landlord under clause 8.2(a) provide the Landlord with a plan for remedying any materials or workmanship identified by the Landlord in its notice and implement that plan subject to the Landlord's reasonable requirements and conditions.

(c) If the Tenant reasonably requires any additional details to those contained in the Landlord's notice under clause 8.2(a), it may request that those details be provided, and the Landlord must provide those details within a further 5 Business Days after such request.

(d) If the Tenant disputes the contents of any notice issued by the Landlord pursuant to clause 8.2(a), then it must give the Landlord a notice to that effect within 10 Business Days after the later of the date it receives that notice and the date the Landlord provides further details following a request under clause 8.2(c), and the provisions of clause 20 of the Lease will apply to that dispute.

8.3 Landlord may take action

Subject to clause 8.4, the Landlord:

(a) may do anything which should have been done by the Tenant under this Attachment 1 but which has not been done, or which the Landlord reasonably considers has not been done properly;

(b) may (and the Landlord's Employees and Agents may) enter and remain on the Crown Site for so long as it is reasonably necessary for that purpose; and

(c) must use its best endeavours not to interfere with the parts of the Crown Site not required by the Landlord under this clause 8.3.

8.4 Notice of exercise of rights

The Landlord may not exercise its rights under clause 8.3 unless:

(a) the Tenant has not remedied the relevant non-compliance in accordance with any plan for remedy agreed between the Landlord and the Tenant pursuant to clause 8.2(b) or otherwise within a reasonable time after it occurs after receiving written notice from the Landlord to remedy the non-compliance; and

(b) the Landlord has first given the Tenant reasonable notice of its intention to do so.

8.5 Emergencies

If there is, or the Landlord or the Tenant has grounds for believing there is, an emergency of any nature in connection with the Crown Site:

(a) on becoming aware of the emergency or possible emergency, the Landlord or the Tenant (as applicable) must as soon as practicable advise and cooperate with the other party, and keep the other party fully informed about the nature of the emergency and any actions being taken by, or on behalf of, the Tenant or the Landlord (as applicable) to address the emergency and ameliorate any risks; and

(b) whether or not the Tenant is aware of the emergency or possible emergency or is taking any action, the Landlord is permitted to have reasonable access to the Crown Site, having regard to the nature of the emergency or possible emergency, and to take whatever action it considers is reasonably necessary to eliminate the emergency or assist the Tenant to eliminate the emergency.

8.6 Costs of taking action

The Landlord's rights under clause 8.3 and 8.5 are in addition to any other remedies of the Landlord for the Tenant's non-compliance. The Tenant must pay to the Landlord on demand a sum equal to all Costs and liabilities reasonably incurred or suffered by the Landlord in taking the action.

8.7 Landlord may carry out Service works

The Landlord may (at its sole Cost and risk) at any time carry out works expeditiously and in a proper and workmanlike manner to install, vary, maintain, use, repair, alter, replace and to pass or convey Services through any pipes, ducts, conduits or wires leading through the Crown Site, provided that, in carrying out those works, the Landlord:

(a) gives the Tenant reasonable notice of its intention to perform those works and of the access times required;

(b) acts reasonably in taking any reasonable requirements of the Tenant into account;

(c) ensures that those works comply with all Laws and the requirements of all relevant Public Authorities (other than the Landlord);

(d) obtains all required consents and approvals in respect of those works;

(e) causes as little inconvenience to the Tenant as is reasonably practicable;

(f) does not materially and adversely affect the carrying out of the Crown Works; and

(g) complies with the site safety requirements of clause 8.1(b).

8.8 Landlord not liable

Excluding clauses 8.7 and 8.2(d), the Tenant:

(a) acknowledges that it is not entitled to make a claim against the Landlord, but without prejudice to the Tenant's rights under clause 10, including a claim for an extension of time to achieve any Crown Milestone pursuant to clause 10.2 in respect of anything arising out of this clause 8; and

(b) agrees that the Landlord is not liable for, and releases the Landlord from liability and loss arising from, and Costs incurred,

in connection with, anything the Landlord is permitted to do under this clause 8 (except to the extent that any such claim, liability, loss or Costs arises from the Landlord failing to comply with any of its obligations under this clause 8 or by reason of any wrongful or reckless act by the Landlord or any of the Landlord's Employees and Agents) unless it has a substantial impact on the Tenant's ability to fulfil the Tenant's obligations under this Attachment 1.

8.9 Landlord may carry out WH&S obligations

(a) If the Tenant fails to comply with an obligation under clause 7, the Landlord may perform, or have performed, the obligation on the Tenant's behalf and the Tenant must pay to the Landlord on demand an amount equal to the Costs incurred.

(b) If and to the extent that the Landlord (acting reasonably) considers it necessary to undertake any activity, give any direction or otherwise perform any of the works or services pursuant to clause 16.3 of the lease, the parties acknowledge and agree that in doing so, the Landlord is not acting as a principal contractor, nor is the Landlord to be taken, for any purpose, to be the principal contractor.

9. Defects Liability and Final Certificate for the Crown Works

9.1 Tenant to rectify defects

As soon as practicable after the Date of Practical Completion of the Crown Works or a Separable Portion, the Tenant must rectify any defects or omissions in the Crown Works or the relevant Separable Portion.

9.2 Final Certificate

The provisions of clauses 2.2 to 2.6 as they apply to Practical Completion of the Crown Works or the relevant Separable Portion apply *mutatis mutandis* to the issue of the Final Certificate in relation to the Crown Works or the relevant Separable Portion as if the reference in those clauses to:

(a) the Certificate of Practical Completion were a reference to the Final Certificate; and

(b) the reference to Practical Completion were a reference to Final Completion.

10. Extensions of time

10.1 Practical Completion

The Tenant must reach Practical Completion of the Crown Works by the Last Date for Practical Completion pursuant to clause 2.1(c).

10.2 Claims for extension of time

The Tenant and the Landlord agree that clause 19 of the Crown Development Agreement is incorporated in this lease as if it was set out in full in this Attachment 1.

11. Easements

11.1 Easements required by Tenant

(a) The parties acknowledge and agree that the Tenant may require easements benefiting the Crown Site or any Premises, including for:

(i) support, Services and access;

(ii) the construction, retention, maintenance, repair and use of those Services and utilities for the construction and operation of the Premises;

(iii) structural support of any stratum areas;

(iv) minor encroachments;

(v) the ongoing construction of the Crown Works (including the use of cranes); and

(vi) all other easements necessary for the development of the Crown Site or the use, enjoyment and occupation of Improvements on the Crown Site,

and accordingly the Landlord, on request from the Tenant, but subject to clause 11.2, must:

A. grant to the Tenant; and

B. permit any relevant providers of Services to obtain,

on reasonable terms and at no Cost to the Landlord, such easements as are reasonably required by the Tenant.

(b) The Tenant must notify the Landlord of the exact location and dimensions of any easement it requires under this clause 11.1 as soon as practicable.

11.2 Non-granting of easement

The Landlord is not obliged to grant an easement referred to in clause 11.1 if:

(a) that easement would materially interfere with the normal use and enjoyment of the land to be burdened; or

(b) the Landlord is not the registered proprietor of the land to be burdened by the easement.

11.3 Compliance with easements and restrictions

The Tenant must not interfere with the Landlord's performance of those restrictions, rights, stipulations, easements and covenants as registered proprietor of the Crown Site.

12. Intellectual property

12.1 Ownership of intellectual property

The Tenant warrants that the Tenant has or will have a transferable right to use all design, materials, documents and methods of working produced by or on behalf of the Tenant for the purpose of the Crown Works (**Intellectual Property Rights**), including the right to use such items for the purpose of operating, maintaining, repairing, rectifying, Making Good, adding to and altering the Crown Works.

12.2 Licence to use intellectual property

The Tenant and the Landlord agree that clause 33 of the Crown Development Agreement is incorporated into this lease as if set out in full in this Attachment 1.

12.3 Moral rights warranty

The Tenant

(a) warrants that it has or will obtain an undertaking, from each individual author employed by each party performing any design work in relation to the Crown Works, not to enforce any Moral Rights that author may have, now or in the future, in any such design work in which copyright subsists, so that the Landlord may freely exercise its rights pursuant to the licence granted under clause 12.2;

(b) must, as soon as reasonably practicable after the commencement of the Crown Works, procure each individual author employed by each party performing any design work in relation to the Crown Works to sign the Moral Rights Letter of Consent; and

(c) must provide to the Landlord a copy of all Moral Rights Letters of Consent signed by the relevant individual authors pursuant to clause 12.3(b) as soon as those signed letters of consent are received from the individual authors.

13. Disputes

For as long as the Crown Development Agreement remains on foot with respect to the Crown Works, and a dispute with respect to the Crown Works arises under this Attachment 1 which is to be determined in accordance with clause 20 of the lease and the subject matter of that dispute is the same as a dispute which is referred for resolution under clause 35 of the Crown Development Agreement, then the Landlord and the Tenant agree that a resolution of the dispute under clause 36 of the Crown Development Agreement will be deemed to be a resolution of that dispute in accordance with clause 20 of the lease.

14. Default

14.1 Termination under the CDA

If the Crown Development Agreement is terminated by the Landlord in accordance with its terms prior to Practical Completion then this lease shall automatically terminate.

14.2 Crown Default

The Tenant and the Landlord agree that clauses 3.23, 3.24, 34.1, 36, 38 and 39 of the Crown Development Agreement are incorporated in this lease as if set out in full in this Attachment 1. ***[Editorial note: if the Lease is entered into after the Effective Date (of the CDA), the references to clauses 3.23, 3.24 are be deleted.]***

15. Definitions

(a) Capitalised words and phrases which are not otherwise defined in this Attachment 1 have the same meaning as in the Crown Development Agreement.

(b) For the purposes of this Attachment 1, these meanings apply unless the contrary intention appears:

Attachment 2 – Signage Plan

Attachment 3 – Deed Poll

Barangaroo Management Plan Deed Poll

Date

made by **[*insert name and ABN*] of [*insert address*] (Tenant)**

in favour of the Other Stakeholders (as defined in clause 1 below)

Background

A. The Tenant is the lessee of land within the Barangaroo Precinct.

B. The ongoing management of the Barangaroo Precinct is governed by the Plan.

C. The Tenant agrees that it will comply with all of the obligations contemplated for tenants under the Plan, other than clause 4 (*"Climate Positive rights and obligations"*) which does not apply to the Tenant.

1. Definitions

The meanings of the terms used in this deed poll are set out below.

Barangaroo Precinct means the parts of the Land (including improvements) which are no longer part of the Development Site.

BDA means the Barangaroo Delivery Authority established by the Barangaroo Delivery Authority Act 2009 and its assignees or successors in title, being the owner of the Land.

BMP Committee means the management committee established under the Plan.

Developer means Lend Lease (Millers Point) Pty Limited ABN 15 127 727 502.

Development Site means those parts of the Land which are being developed for the BDA pursuant to the PDA.

Land means the land in certificate of title folio identifier [insert].

Lease means the lease between the Tenant and the BDA for land within the Barangaroo Precinct, dated [insert].

Other Stakeholder means

(a) the BDA; and

(b) the Developer, until the Developer serves written notice under clause 8; and

(c) each of the lessees (other than the Tenant) from time to time of land within the Barangaroo Precinct.

PDA means the Project Development Agreement for Barangaroo Stage 1, dated [insert] entered into between the BDA, the Developer and Lend Lease Corporation Limited (as amended).

Plan means the plan developed pursuant to the PDA for the ongoing management of the Barangaroo Precinct and all other areas detailed by the plan. [***Editorial note: depending on what the plan finally looks like, it could be an attachment to this deed poll.***]

Replacement Deed Poll means has the meaning ascribed to it in clause 5(a)(i).

Term means the term of the Lease.

2. Interpretation

In this deed poll:

(a) Headings and bold type are for convenience only and do not affect the interpretation of this deed poll.

(b) The singular includes the plural and the plural includes the singular.

(c) Words of any gender include all genders.

(d) Other parts of speech and grammatical forms of a word or phrase defined in this deed poll have a corresponding meaning.

(e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual.

(f) A reference to a clause, party or schedule is a reference to a clause of, and a party, schedule to, this deed poll.

(g) Specifying anything in this deed poll after the words 'include' or 'for example' or similar expressions does not limit what else is included.

(h) This deed poll includes any schedule.

3. Plan

(a) Subject to clause 5, for as long as the Tenant is a lessee of land within the Barangaroo Precinct, the Tenant must comply with all of the obligations contemplated for it under the Plan (other than clause 4 (*"Climate Positive rights and obligations"*) of the Plan which does not apply to the Tenant) and otherwise comply with its obligations as a member of the BMP Committee referred to in or contemplated by the Plan (other than clause 4 (*"Climate Positive rights and obligations"*) of the Plan which does not apply to the Tenant).

(b) Each Other Stakeholder may enforce the Tenant's obligation under or pursuant to clause 3(a).

4. Lease provisions

Upon request by the Developer, the Lessee must comply with all of its obligations under clause 15.1 which requires the Tenant to grant or permit easements as permitted by that clause 15.1.

5. Assignment

(a) As a pre-condition to any assignment of the Lease, the Tenant must procure that its assignee:

(i) enters into a deed poll in the same form as this deed poll (**Replacement Deed Poll**); and

(ii) delivers a signed copy of the Replacement Deed Poll to the BMP Committee.

(b) On execution and delivery of the Replacement Deed Poll to the BMP Committee:

(i) the Tenant will be released from its obligations and liabilities under the Plan except for those obligations and liabilities which arise before the earlier of the date of the Replacement Deed Poll to the BMP Committee and the date of the assignment of the Lease to the assignee; and

(ii) the assignee will assume all obligations and liabilities under the Plan except for those obligations or liabilities which the Tenant remains liable for under clause 5(b) of this deed poll.

6. Mortgage and granting security

The Tenant must procure that any financier which takes security over the Lease, agrees that if it exercises its power of sale over the Lease under any security, it must as a condition of that sale, comply with all of the conditions of clause 5, mutatis mutandis, as if the financier was the Tenant.

7. Indemnity

The Tenant indemnifies each Other Stakeholder in respect of any costs, damage, expense, loss or liability any Other Stakeholder suffers or incurs to the extent such costs, damage, expense, loss or liability are caused or contributed by any breach of this deed poll by the Tenant or the negligent, reckless or wilful act or omission of the Tenant, except to the extent caused or contributed to by the breach of this deed poll by that Other Stakeholder or the negligent, reckless or wilful act or omission of that Other Stakeholder.

8. Developer notice

(a) At the end of the Developer's obligations under the PDA, the Developer must serve notice to this effect on the BMC. On receipt of that notice by the BMC, the Developer will cease to be an Other Stakeholder for the purposes of this deed poll.

(b) Nothing in clause 8(a) affects any rights which have accrued to or obligations owed by the Developer prior to the service of that notice.

9. Operation of this deed poll

To the extent permitted by law, this deed poll continues without limitation in time.

10. General

10.1 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales.

10.2 Invalidity and enforceability

If any provision of this deed poll is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

Executed by **[insert Tenant's name and ACN]** in accordance with section 127 of the Corporations Act by or in the presence of:

Signature of Secretary/other Director	Signature of Director or Sole Director and Secretary
Name of Secretary/other Director in full	Name of Director or Sole Director and Secretary in full

Attachment 4 – Environmental best practice requirements

1. In respect of the Redevelopment Work, the Tenant must ensure that the Building meets or exceeds:

   (a) the environmental best practices of the industry in respect of the works contemplated by the Redevelopment Works;

   (b) all reasonable targets and benchmarks required by the Landlord having regard to the targets and benchmarks expected of any redevelopment of buildings of a similar nature to the Building or the anticipated use of the Building subject of the Redevelopment Work after those works are completed; and

   (c) the requirements set out in clauses 9 and 9A, as applicable.

2. If required by the Landlord, the Tenant must also ensure that:

   (a) each Building the subject of the Redevelopment Work (other than the Restricted Gaming Facility) achieves a 6 star rating as represents world's best practice standards under a design and as built rating tool published by the GBCA prior to the date of commencement of the Redevelopment Work, provided that such rating will only be applied if the Tenant and the Landlord agree that that rating represents world's best practice standards for hotels, and in each and every case, that achievement is validated through assessment by the GBCA to the extent possible; and

   (b) the Landlord receives a copy of each submission to be made by the Tenant to the GBCA in respect of the certification or validation process for its review, at least 5 Business Days before it is submitted to the GBCA;

   (c) it considers (acting reasonably) any comments reasonably made by the Landlord in connection with each submission provided to it pursuant to paragraph 2(b) above, and

   (d) the Landlord receives a copy of the results of that submission.

Attachment 5 – Barangaroo Management Plan

Attachment 6 – GFA Plan

Annexure 28 - Pro forma Public Domain Licence

CLAYTON UTZ

Public Domain Licence (Hotel)

Barangaroo Delivery Authority
Licensor

Crown Sydney Property Pty Ltd
Licensee

Crown Resorts Limited
Guarantor

Clayton Utz
Lawyers
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806 Sydney Sydney NSW 200
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Our reference 170/18637/80104595

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CLAYTON UTZ

Contents

1. Definitions and interpretation 1

1.1 Definitions 1
1.2 Definitions in Lease 4
1.3 Interpretation 4

2. The licence 4

2.1 Licence 4
2.2 No exclusive possession 4
2.3 Personal rights only 5
2.4 No dealing 5
2.5 Holding over 5
2.6 Licensee's Property 5

3. Licence Fee 5

3.1 Payment of Licence Fee 5
3.2 Annual Review of Licence Fee 6
3.3 CPI Review 6
3.4 Percentage Review 6
3.5 Interest 6

4. Licensee's obligations 7

5. Sublicensing 8

6. Major events 8

7. Alterations to Licenced Area 9

8. Access standards 10

8.1 Improvement notice - non-safety related 10
8.2 Dispute notice 10

9. Insurances, indemnities and releases 11

9.1 Licensee accepts risk 11
9.2 Insurance 11
9.3 Indemnity 11
9.4 Release 12

10. Transfer of Public Domain 12

11. Not used 13

12. Default 13

12.1 Safety related matters and breach of this deed 13
12.2 Show Cause Notice 14
12.3 Termination Notice 14

13. Licence ends 14

13.1 Events 14
13.2 Licensee to vacate 15
13.3 Failure to vacate 15
13.4 Ownership of structures etc 15

14. Option for a new licence 15

14.1 Licensor to grant new licences 15
14.2 Terms of new licence 15
14.3 Market Review of Licence Fee 16

15. Destruction of or damage to the Hotel or Public Domain 18

16. Guarantee and indemnity 19

16.1 Consideration 19
16.2 Guarantee 19
16.3 Indemnity 19
16.4 Additional indemnities 19
16.5 Guarantor as principal debtor 20
16.6 Extent of guarantee and indemnity 20

17. Dispute resolution 20

17.1 Notice of dispute 20
17.2 Continuing to perform obligations 20
17.3 Further steps required before proceedings 20
17.4 Disputes for expert determination 20
17.5 Choice of expert 20
17.6 Agreeing the relevant field 21
17.7 Expert 21
17.8 Agreement with expert 21
17.9 Directions to expert 21
17.10 Role of expert 21
17.11 Complying with directions of expert 22
17.12 Expert may convene meetings 22
17.13 Meeting not a hearing 22
17.14 Confidentiality of information 22
17.15 Confidentiality in proceedings 22
17.16 Final determination of expert 23
17.17 Expert's costs 23
17.18 Expert generally not liable 23

18. General 23

18.1 Notices 23
18.2 Governing law 24
18.3 Jurisdiction 24
18.4 Expenses 24
18.5 Stamp duties 24
18.6 Indemnity 25
18.7 Licensee's Employees 25
18.8 Cause 25
18.9 Changes by legislation 25
18.10 Right to rectify 25
18.11 Amendments 25
18.12 Counterparts 25
18.13 Waiver 25
18.14 Further acts and documents 26
18.15 Consents 26
18.16 Severance 26

19. GST 26

19.1 Definitions and interpretation 26
19.2 Reimbursements 26
19.3 GST payable 27
19.4 Variation 27
19.5 Penalties 27

20. Design Guidelines 27

Reference schedule 28

Annexure A - Licenced Area 31

Signing page 36

CLAYTON UTZ

Deed of licence

Date

Parties

Barangaroo Delivery Authority ABN 94 567 807 277 of AON Tower, Level 21, 201 Kent Street, Sydney NSW 2000 (**Licensor**)

Crown Sydney Property Pty Ltd ACN 166 326 861 of Level 3, Crown Towers, 8 Whiteman Street Southbank VIC 3000 (**Licensee**)

Crown Resorts Limited ABN 39 125 709 953 of Level 3, Crown Towers, 8 Whiteman Street Southbank VIC 3000 (**Guarantor**)

Background

A. The Licensor owns the Land in which the Licenced Area is situated and on which the Hotel is erected.

B. The Licensor (as landlord) has granted a lease of the Hotel to the Licensee (as tenant).

C. The Licensee has asked the Licensor to grant the Licensee a licence of the Licenced Area.

D. The Licensor has agreed to grant the licence to access and use the Licenced Area subject to this deed.

E. The Guarantor has agreed to guarantee the obligations of the Licensee under this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

Annual Review Date means each date in Item 9.

Business Day means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday).

Commencing Date means the date in Item 3.

Corporations Act means the Corporations Act 2001 (Cth).

CPI means the Sydney (All Groups) index published by the Australian Statistician or the index substituted for it by the Australian Statistician or, if neither of those indexes is available, an index nominated by the Licensor (acting reasonably).

Design Guidelines mean the design guidelines published by the Barangaroo Delivery Authority from time to time or any document replacing those guidelines.

Expiry Date means the date in Item 4.

GST includes amounts defined as "GST" under the GST law and:

(a) amounts payable on account of a notional liability under Division 177 of the GST Act; and

(b) "GST equivalents" payments under the Intergovernmental Agreement Implementation (GST) Act 2000 (NSW) (or similar payments under corresponding legislation of any other State or Territory).

GST Act means the A New Tax System (Goods and Services Tax) Act 1999.

GST law has the same meaning as in the GST Act.

Guaranteed Obligations mean all of the obligations of the Licensee under this deed (and any agreements, documents or other obligations arising from this deed).

Hotel means the premises the subject of the Hotel Lease and as set out in Item 2.

Hotel Lease means the lease of the Hotel dated [*insert*] made between the Licensor (as landlord) and the Licensee (as tenant).

Improvement Notice has the meaning given in clause 8.1(a).

Insolvency Event means the happening of any of these events:

(a) a body corporate is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) a body corporate has a controller appointed, is under administration or wound up or has had a receiver appointed to any part of its property;

(c) a body corporate is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Licensor);

(d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 40 Business Days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that body corporate, which:

(i) is preparatory to or could result in any of (a), (b) or (c) above; or

(ii) which results in the appointment of a liquidator or provisional liquidator in respect of a body corporate;

(e) as a result of the operation of section 459(F)(1) of the Corporations Act a body corporate is taken to have failed to comply with a statutory demand;

(f) a body corporate is, or it makes a statement from which the Licensor reasonably deduces that the body corporate is, the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the Licensor reasonably deduces it is so subject);

(g) a body corporate is otherwise unable to pay its debts when they fall due;

(h) a body corporate takes any step to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate; or

(i) something having a substantially similar effect to (a) to (h) happens in connection with that person under the law of any jurisdiction.

Institute means the Australian Property Institute Incorporated (New South Wales Division).

Interest Rate has the meaning given in the Hotel Lease.

Land means the land specified in Item 1.

Licence Fee means the yearly amount in Item 5 as changed under clause 3.

Licenced Area means that part of the Land specified in Item 6.

Licensee's Employees means the Licensee's employees, officers, consultants, agents, contractors and invitees or any of them.

Licensee's Property means, to the extent that any of the following has been purchased, acquired, provided, maintained and repaired wholly at the Licensee's cost and expense and in accordance with this deed (and to the extent required under this deed, with the Licensor's prior written consent):

(a) any structure located on the Licenced Area;

(b) all plant and equipment, fixtures and fittings which are located on the Licenced Area and which constitutes improvements to land for the purposes of any law;

(c) any other plant, equipment, fitting, furnishing or other item located on the Licenced Area belonging to the Licensee; and

(d) any other item which the Licensor and Licensee agree in writing constitutes part of the Licensee's Property.

Licensor's Employees means the Licensor's employees, officers, consultants, agents, contractors and invitees or any of them.

Market Review Date means the commencing date of the new licence to be granted under clause 14.1 (where the Licensee has given a Notice Exercising Option).

Notice Exercising Option has the meaning given in clause 14.1(a).

NSW Government means the Crown in right of the State of New South Wales and its agencies.

Permitted Use means the use specified in Item 7 or such other use as is permitted by the Licensor in its absolute discretion.

Public Domain means the areas of public domain within Barangaroo including the Southern Cove, the Headland Park and other parks, playing fields, streets and pedestrian connections.

Safety & Breach Notice has the meaning given in clause 12.1(a).

Term means the term of the licence granted under this deed, beginning on the Commencing Date and ending on the Expiry Date.

Trading Hours mean the hours, times or periods specified in Item 8.

Valuer means a certified practising valuer with the Institute who is an associate member of at least 5 years' standing or a fellow of the Institute who has at least 5 years' experience in, and at the time of appointment is actively engaged in, valuing premises like the Licenced Area.

1.2 Definitions in Lease

Subject to clause 1.1, terms used in this deed that are defined in the Hotel Lease have the same meaning in this deed.

1.3 Interpretation

In this deed headings are for convenience only and do not affect interpretation.

Unless the context indicates a contrary intention:

(a) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them jointly and severally;

(b) "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

(c) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation, and, in the case of a trustee, includes a substituted or an additional trustee;

(d) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;

(e) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(f) a word importing the singular includes the plural (and vice versa) and a word indicating a gender includes every other gender;

(g) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;

(h) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(i) "**includes**" in any form is not a word of limitation;

(j) a reference to "**$**" or "**dollar**" is to Australian currency; and

(k) a reference to an item is to an item in the reference schedule to this deed.

2. The licence

2.1 Licence

The Licensor grants the Licensee a non-exclusive licence for the Term to have access to and use the Licenced Area for the Permitted Use during the Trading Hours, subject to this deed.

2.2 No exclusive possession

This deed does not confer on the Licensee any right of exclusive possession of any part of the Licenced Area. Subject to the terms of this deed, the Licensor may at any time in its absolute discretion exercise all its rights including its right to enter the whole or any part of the Licenced Area, provided that in doing so, the Licensor shall not cause any undue interference to the

Licensee's use or operation of the Licenced Area as permitted under this deed. The Licensee must not restrict the Licensor's access to the Licenced Area in any way.

2.3 Personal rights only

The rights conferred on the Licensee by this deed are personal rights in contract only and do not create any tenancy or any estate or interest in the Licenced Area.

2.4 No dealing

(a) Subject to clause 5, the Licensee cannot sublicense or part with or share possession of the Licenced Area or assign, novate or otherwise transfer any of its rights or obligations under this deed except in accordance with clause 2.4(b) or clause 5 (as applicable).

(b) The Licensee may assign its interest in this deed with the prior written consent of the Licensor. The Licensor's consent must be given if the assignee of the Licensee's interest in this deed is the assignee of the Licensee's interest in the Hotel Lease in a simultaneous assignment of the Hotel Lease with this deed.

2.5 Holding over

(a) If the Licensor has not granted the Licensee a new licence of the Licenced Area and the Licensee continues to occupy the Licenced Area after the Expiry Date with the Licensor's consent, the Licensee occupies the Licenced Area under a monthly licence that subject to clause 13.1, either party may terminate on 1 month's notice ending on any day; and

(b) is on the terms of this deed (with the necessary changes being made) and at the licence fee being one twelfth of the (then current) Licence Fee:

(i) increased on the date of commencement of the holding over period (as if the commencement of the holding over period was an 'Annual Review Date' for the purpose of this deed); and

(ii) thereafter increased on each anniversary of the commencement of the holding over period (as if the commencement of the holding over period was an 'Annual Review Date' for the purpose of this deed); and

(iii) being payable monthly in advance during any holding over period.

2.6 Licensee's Property

(a) The Licensor and the Licensee agree that for the purposes of any law relating to the right of the Licensee to claim depreciation entitlements and building allowances, any Licensee's Property situated within the Licenced Area will be and remain owned by the Licensee during the Term.

(b) The Licensor agrees that it will not seek to claim any depreciation entitlements or building allowances in relation to any Licensee's Property during the Term.

3. Licence Fee

3.1 Payment of Licence Fee

The Licensee must pay the Licence Fee to the Licensor free of all deductions, annually in advance:

(a) with the first payment due on the Commencing Date; and

(b) each payment thereafter due on each anniversary of the Commencing Date.

The Licensee must pay the Licence Fee proportionately for any broken period that is less than a year.

3.2 Annual Review of Licence Fee

On and from each date in Item 9, the Licence Fee increases to the greater of the Licence Fee as increased by:

(a) CPI review (calculated pursuant to clause 3.3 as at that date); or

(b) percentage review (calculated pursuant to clause 3.4 as at that date).

3.3 CPI Review

For the purposes of clause 3.2, the Licence Fee increased by CPI review is calculated as follows:

$$\textit{Reviewed Licence Fee} = \textit{Existing Licence Fee} \times \frac{\textit{Current CPI}}{\textit{Previous CPI}}$$

Where:

'Reviewed Licence Fee' means:	the Licence Fee increased by CPI review for the purposes of clause 3.2
'Existing Licence Fee' means:	the Licence Fee applicable immediately before the relevant Annual Review Date
'Current CPI' means:	the CPI number for the quarter ending immediately before the relevant Annual Review Date
'Previous CPI' means:	the CPI number for the quarter ending immediately before the last Annual Review Date before the relevant Annual Review Date (or if there has not been one, the Commencing Date)

3.4 Percentage Review

For the purposes of clause 3.2, the Licence Fee increased by percentage review is calculated as follows:

Reviewed Licence Fee = Existing Licence Fee + (Existing Licence Fee × Increase Factor)

Where:

'Reviewed Licence Fee' means:	the Licence Fee increased by percentage review for the purposes of clause 3.2
'Existing Licence Fee' means:	the Licence Fee applicable immediately before the relevant Annual Review Date
'Increase Factor' means:	2.5%

3.5 Interest

If the Licensee does not pay an amount when it is due, it must pay interest on that amount on demand from when the amount becomes due until it is paid in full. Interest is calculated on

daily balances at the Interest Rate and is fully capitalised on the last day of each month if unpaid.

4. Licensee's obligations

The Licensee must:

(a) keep the Licenced Area in good repair, fair wear and tear excepted;

(b) keep the Licenced Area clean, tidy and free of rubbish and vermin;

(c) not use the Licenced Area for any purpose except the Permitted Use;

(d) not use the Licenced Area except during the Trading Hours;

(e) comply in time with all laws and the requirements of Authorities in connection with the Licenced Area and the Licensee's use and occupation of the Licenced Area;

(f) comply with the Licensor's reasonable rules and regulations for the Licenced Area provided that such rules and regulations:

(i) do not derogate from the Licensee's rights under this deed; and

(ii) are notified in writing by the Licensor to the Licensee;

(g) comply with any reasonable directions given by the Licensor to the Licensee in respect of:

(i) the usage, cleaning, maintenance, safety or security of the Licenced Area (which must be given by the Licensor to the Licensee in writing), and

(ii) emergencies which occur in or affect the Public Domain and to the extent to which such emergencies affect the Licenced Area (in which circumstances the Licensor may give directions to the Licensee in writing or in any other reasonable manner);

(h) pay all outgoings and costs in respect of the Licenced Area including the cost of any utilities supplied to the Licenced Area, any taxes, rates, levies and other costs assessed in respect of the Licenced Area whether charged directly to the Licensee or incurred by the Licensor as a result of the Licensee's specific use of the Licenced Area (but despite any other provision of this deed the Licensee is not required to pay any Estate Levy in respect of or in connection with the Licenced Area);

(i) maintain and manage the Licenced Area at its cost and to a standard reasonably required by the Licensor, (having regard to comparable outdoor seating areas within other parts of the Sydney CBD as determined by the Licensor in its absolute discretion), including procuring at the Licensee's own cost the cleaning, maintenance, repair, security and servicing of the Licenced Area fair, wear and tear excepted;

(j) not do anything:

(i) on the Land or in the Licenced Area that the Licensor reasonably considers is dangerous, annoying, offensive, immoral or illegal;

(ii) to contaminate or pollute the Land or the Licenced Area or their environment;

(iii) that interferes with, obstructs access to, damages or overloads the Licenced Area's facilities, or any buildings, infrastructure or facilities which provide services to the Licenced Area; or

(iv) in the Licenced Area, that interferes with, disturbs or causes a nuisance to users of the Public Domain outside the Licenced Area;

(k) not keep or use inflammable, volatile or explosive materials on the Licenced Area without the Licensor's consent; and

(l) not damage or destroy anything on the Land or in the Licenced Area which does not form part of the Licensee's Property.

5. Sublicensing

The Licensee may grant non-exclusive sub-licences in respect of the Licenced Area (or parts thereof) to retail tenants of the Hotel without having to obtain the Licensor's consent provided that any such sub-licence must:

(a) be made only in respect of that part of the Licenced Area which is adjacent to the premises the subject of the retail lease;

(b) be granted for a term which is not longer than the term of the retail lease to which the sub-licence relates;

(c) terminate on the expiry, earlier termination or surrender of the retail lease to which the sub-licence relates; and

(d) include provisions:

(i) prohibiting the sub-licensee from doing any thing which would cause the Licensee to be in breach of its obligations under this deed;

(ii) requiring the sub-licensee to comply with all relevant obligations of the Licensee under this deed;

(iii) requiring the sub-licensee to comply with any reasonable notices issued by the Licensor to the Licensee or to the sub-licensee in relation to any cleaning, maintenance or safety issues arising from the use of the Licenced Area;

(iv) requiring the sub-licensee to comply with any directions of the Licensor to the Licensee in respect of emergencies which occur in or which affect the Public Domain;

(v) requiring the sub-licensee to ensure that the Licensor is able to access the Licenced Area at all times with prior written notice (except in the case of an emergency); and

(vi) requiring the sub-licensee to comply with the Design Guidelines.

6. Major events

(a) The Licensee acknowledges that the Licenced Area is situated within the Public Domain of Barangaroo South, parts of which may be used from time to time for the hosting of major events.

(b) If reasonably required by the Licensor for purposes in relation to the operation of a major event, the Licensee must:

(i) comply with any reasonable direction given by the Licensor or any person nominated by the Licensor from time to time;

(ii) cooperate to procure that the occupants of the Licenced Area assist in ensuring that the public can have access to the foreshore; and

(iii) comply with (and will procure that the occupants of the Licenced Area, comply with) the safety and crowd control measures or any other directions or requirements given by the Licensor acting reasonably or anyone nominated by the Licensor from time to time, having regard to the preparation time, duration and the nature of the event,

provided that the Licensor must not prevent the Licensee, sub-licensees and any other person (including customers) from having reasonable access to the Licenced Area during such major events in accordance with clause 5.6(c) ("*No objection by Tenant*") of the Hotel Lease.

(c) Provided the Licensor complies with its obligations under clause 6(b), the Licensee is not entitled to any abatement of the Licence Fee, set off or other compensation due to any disruption or temporary loss of amenity caused by a major event referred to in this clause and the Licensee must not make any claim against the Licensor in respect of any loss or damage suffered by the Licensee due to any unavailability of the Licenced Area during any such periods.

7. Alterations to Licenced Area

(a) The Licensee must not make any alterations or carry out works (and must not permit or procure any alterations to be made) to the Licenced Area without the Licensor's prior written approval (such approval not to be unreasonably withheld or delayed).

(b) The Licensee must comply with the Design Guidelines when proposing or carrying out any works (to the extent approved by the Licensor) within the Licenced Area.

(c) In requesting the Licensor's approval for any proposed works, the Licensee must provide to Licensor on request, all information, designs and other materials reasonably necessary in order to enable the Licensor to evaluate the proposal and to confirm that the proposal satisfies the Design Guidelines. The Licensee must amend any proposal to incorporate the reasonable requirements of the Licensor (if any), including modifications to the design, location of the works or other specifications.

(d) Subject to the Licensee satisfying the above requirements, the Licensor will not unreasonably withhold or delay providing its consent to a proposal for the carrying out of works within the Licenced Area. The Licensor may provide its consent conditionally upon satisfaction of any number of requirements by the Licensee as specified by the Licensor acting reasonably.

(e) The Licensee must carry out any works approved by the Licensor at the Licensee's own cost and risk and in accordance with any reasonable requirements specified by the Licensor (acting reasonably).

8. Access standards

8.1 Improvement notice - non-safety related

(a) If the Licensor has reasonable concerns regarding:

(i) a lack of maintenance (fair wear and tear excepted) in respect of the Licenced Area; or

(ii) unsatisfactory outcomes for the public amenity in respect of the Licenced Area (or parts of the Public Domain adjoining the Licenced Area) in relation to noise, the conduct and behaviour of users of the Licenced Area (including customers, patrons and guests) resulting from (or substantially contributed to or connected with) the Licensee's use of the Licenced Area,

the Licensor may give a notice to the Licensee setting out the Licensor's reasonable concerns and detailed particulars regarding such concerns (**Improvement Notice**) and requiring the Licensee to:

(iii) take such action as is necessary to rectify the unsatisfactory condition;

(iv) propose a cure and a cure plan for the unsatisfactory condition; or

(v) if the Licensee does not agree that an unsatisfactory condition exists, give a dispute notice under clause 17,

within a period of 15 Business Days from the date of the notice or such longer period as may be specified in the notice.

(b) The Licensor may give or withhold its approval to any cure or cure plan proposed by the Licensee under clause 8.1(a)(iv) and in giving its approval, may specify any additional conditions or requirements which the Licensor requires the Licensee to comply with in rectifying the unsatisfactory condition.

(c) If the Licensor approves a cure plan (and unless the Licensee gives a dispute notice under clause 17) the Licensee must use all reasonable endeavours to rectify any unsatisfactory condition in accordance with the cure plan and do all things reasonably necessary to comply with any conditions or requirements specified by the Licensor.

(d) The Licensor agrees to act in good faith in considering any submissions that the Licensee may make that the period of 15 Business Days or other period specified in the Improvement Notice should be extended in relation to a particular condition, provided the Licensee does not request and extension of more than a further 10 Business Days to the period specified in the Improvement Notice.

8.2 Dispute notice

If the Licensor has issued an Improvement Notice in accordance with the requirements of clause 8.1(a) and:

(a) the Licensee has not responded to that Improvement Notice in accordance with the requirements of clause 8.1(a), or

(b) the Licensee has responded to that Improvement Notice in accordance with the requirements of clause 8.1(a), but has not rectified or cured the unsatisfactory condition in accordance with the cure plan approved by the Licensor (including any conditions or requirements specified by the Licensor pursuant to clause 8.1(b)),

then the Licensor may give a dispute notice under clause 17, in which case the parties must continue good faith discussions under clause 17.3 for at least 20 Business Days before the matter is referred for expert determination.

9. Insurances, indemnities and releases

9.1 Licensee accepts risk

The Licensee enters the Licenced Area and uses the Licenced Area at its own risk.

9.2 Insurance

(a) The Licensor may from time to time give the Licensee a notice setting out actions or inactions by the Licensee in its use of the Licenced Area which (or are reasonably anticipated to):

(i) prejudice any policy of insurance maintained by the Licensor in respect of the Public Domain (or the property within the Public Domain); or

(ii) increase the premium for that insurance,

provided that the notice gives reasonable details of the manner in which the Licensor's policy is (or is reasonably anticipated to be) prejudiced or the premium increased.

(b) The Licensee must:

(i) (following receipt of a notice under clause 9.2(a)) ensure that it does not:

A. prejudice any policy of insurance maintained by the Licensor in respect of the Public Domain (or the property within the Public Domain); or

B. increase the premium for that insurance;

(ii) keep current during the Term and any holding over period public risk insurance for at least the amount in Item 10 (or such other reasonable higher amount as notified by the Licensor (acting reasonably) to the Licensee from time to time) and all other insurances required by law or that the Licensor reasonably requires in connection with the Licenced Area (to a reasonable level of coverage) with all such policies naming the Licensor as an insured party;

(iii) pay to the Licensor on demand any increase in insurance premiums payable by the Licensor in respect of the Public Domain in connection with additional risks caused or contributed to by the act, omission, negligence or default of the Licensee or the Licensee's Employees; and

(iv) (promptly upon written request from the Licensor) give the Licensor evidence that the Licensee has complied with clause 9.2(b)(ii).

9.3 Indemnity

The Licensee is liable for and indemnifies the Licensor and the NSW Government against all liability, loss, costs and expenses arising from or incurred in connection with:

(a) anything (including damage, loss, injury and death) caused or contributed to by the act, omission, negligence or default of the Licensee or the Licensee's Employees or the Licensee's use of the Licenced Area (except to the extent the liability, loss,

costs or expenses were caused or contributed to by the wrongful act, omission, negligence or default of the Licensor or the Licensor's Employees);

(b) anything occurring on, originating in, or coming from, the Licenced Area, except to the extent the liability, loss, costs or expenses were caused or contributed to by the wrongful act, omission, negligence or default of the Licensor or the Licensor's Employees;

(c) the Licensee's default under this deed (except to the extent the liability, loss, costs or expenses were caused or contributed to by the wrongful act, omission, negligence or default of the Licensor or the Licensor's Employees);

(d) the termination of this deed (including the Licensor's loss of the benefit of the Licensee complying with the Licensee's obligations under this deed from the date this deed is terminated until the Expiry Date but without limiting the Licensor's general law duty to mitigation its loss) if this deed is terminated:

(i) because of the Licensee's default under this deed or the Licensee's repudiation of this deed;

(ii) under clause 15 and an insurer refuses to pay a claim because of:

A. any insurance in connection with the Hotel is prejudiced because of; or

B. the destruction, damage or inaccessibility was caused or contributed to by,

the act, omission, negligence or default of the Licensee or the Licensee's Employees,

except to the extent the liability, loss, costs or expenses were caused or contributed to by the wrongful act, omission, negligence or default of the Licensor or the Licensor's Employees.

9.4 Release

The Licensee releases the Licensor from all, and agrees that the Licensor is not liable for any, liability, loss, costs and expenses arising from or incurred in connection with:

(a) anything (including damage, loss, injury and death) unless it is caused by the wrongful act, omission, negligence or default of the Licensor or the Licensor's Employees;

(b) the Licensor doing anything the Licensor is permitted or obliged to do under this deed; and

(c) the electricity service, or any other service, being interrupted, broken down or not being available,

except to the extent that the claim arises as a result of or is caused or contributed to by the wrongful act, omission, negligence or default of the Licensor or the Licensor's Employees.

10. Transfer of Public Domain

(a) The Licensee acknowledges and agrees that the Licensor may at any time transfer, assign or otherwise deal with its interest in this deed or the Land (including the Licenced Area) without prior notification to the Licensee.

(b) If the Licensor transfers or assigns the Land, or any part of the Land comprising the Licenced Area (and without limiting the Licensor's obligations under the Hotel Lease):

(i) the Licensor will ensure that the transferee or assignee enters into an agreement with the Licensee that preserves the Licensee's rights and obligations under this deed and under which the transferee or assignee agrees to comply with the terms of this deed as if it had been named in this deed as the Licensor, except where the transfer or assignment of the Land arises due to operation of law or statutory vesting, in which case the Licensor will use its reasonable endeavours to comply with this clause 10(b)(i); and

(ii) if requested by the Licensor, the Licensee must sign any document and must do any thing required in order to effect a transfer of the Licensor's interest in this deed.

11. Not used

12. Default

12.1 Safety related matters and breach of this deed

(a) If the Licensor has reasonable concerns regarding:

(i) unsafe pedestrian traffic, unsatisfactory or unsafe congestion or other matters in relation to public safety in respect of the Licenced Area; or

(ii) a breach of this deed by the Licensee,

the Licensor may give a notice to the Licensee setting out the Licensor's reasonable concerns and detailed particulars regarding such concerns (**Safety & Breach Notice**) and requiring the Licensee to:

(iii) take such action as is necessary to rectify the unsatisfactory condition; or

(iv) if the Licensee does not agree that an unsatisfactory condition exists, give a dispute notice under clause 17,

within a period of, in the case of clause 12.1(a)(i) - 3 Business Days and, in the case of clause 12.1(a)(ii) – 10 Business Days from the date of the relevant notice or such longer period as may be specified in the relevant notice.

(b) The Licensor agrees to act in good faith in considering any submissions that the Licensee may make that:

(i) the period of, in the case of clause 12.1(a)(i) - 3 Business Days or, in the case of clause 12.1(a)(ii) - 10 Business Days, other longer period specified in the Safety & Breach Notice should be extended in relation to a particular condition (provided the Licensee does not request and extension of more than a further 7 Business Days to the period specified in the Safety & Breach Notice); or

(ii) a different cure or a cure plan for the unsatisfactory condition is required.

(c) The Licensor may give or withhold its approval to any cure or cure plan proposed by the Licensee under clause 12.1(b)(ii) and in giving its approval, may specify any additional conditions or requirements which the Licensor requires the Licensee to comply with in rectifying the unsatisfactory condition.

(d) If the Licensor approves a cure plan the Licensee must use all reasonable endeavours to rectify any unsatisfactory condition in accordance with the cure plan and do all things reasonably necessary to comply with any conditions or requirements specified by the Licensor.

12.2 Show Cause Notice

(a) If the Licensor has issued Safety & Breach Notice in accordance with the requirements of clause 12.1(a) and:

(i) the Licensee has not responded to that Safety & Breach Notice in accordance with the requirements of clause 12.1(a); or

(ii) the Licensee has responded to that Safety & Breach Notice in accordance with the requirements of clause 12.1(a), but has not rectified the unsatisfactory condition or cured the unsatisfactory condition in accordance with the cure plan approved by the Licensor (including any conditions or requirements specified by the Licensor pursuant to clause 12.1(c)),

the Licensor may issue a notice (**Show Cause Notice**) requesting the Licensee to give a notice to the Licensor showing cause why the Licensor should not terminate this deed.

(b) A Show Cause Notice must state that the Licensee must within, in the case of a concern under clause 12.1(a)(i) - 3 Business Days and, in the case of a concern under clause 12.1(a)(ii) – 10 Business Days after service of the Show Cause Notice or such longer period specified by the Licensor in the relevant Show Cause Notice (each a **Show Cause Period**) take such action as is necessary to rectify the unsatisfactory condition or the Licensor may terminate this deed.

12.3 Termination Notice

The Licensee is in default under this deed and the Licensor may terminate this deed upon written notice to the Licensee if:

(a) the Licensee does not pay the Licence Fee as required by this deed and that default continues for at least 14 days after the date the Licensor gives a notice to the Licensee demanding payment; or

(b) the Licensee does not comply with a Show Cause Notice within the Show Cause Period.

13. Licence ends

13.1 Events

This deed ends on the earliest to occur of:

(a) the Expiry Date (but if the Licensee holds over under this deed with the Licensor's consent, the date the holding over ends);

(b) the date the Hotel Lease expires or is terminated in accordance with its terms;

(c) the date on which the Licensee ceases to be the tenant under the Hotel Lease (except in the circumstances referred to in clause 2.4); and

(d) the date this deed is terminated in accordance with its terms.

13.2 Licensee to vacate

When this deed ends, the Licensee must:

(a) (subject to clause 13.2(b)) promptly remove all improvements, works, fixtures, services, infrastructure, materials, possessions and other items from the Licenced Area as directed by the Licensor, leaving the Licenced Area paved (or otherwise surfaced to the standard of surfacing of the area surrounding the Licenced Area) and in a clean, clear and safe condition;

(b) if directed by the Licensor in writing, not remove any improvements, or fixtures nominated by the Licensor from the Licenced Area (and such items will become the property of the Licensor);

(c) vacate the Licenced Area and leave it in good order and condition to the Licensor's reasonable satisfaction; and

(d) make good, if requested by the Licensor, any damage caused to the Hotel by removing the Licensee's possessions and vacating the Licenced Area.

13.3 Failure to vacate

If the Licensee does not comply with its obligations under clause 13.2 on time, the Licensor may comply with these obligations (if necessary, in the Licensee's name) at the Licensee's risk and expense. The Licensee must pay the Licensor on demand as liquidated damages a sum equal to the cost to the Licensor of complying with that clause.

13.4 Ownership of structures etc

To the extent that the Licensor has directed the Licensee in writing not to remove any of the Licensee's Property from the Licenced Area under clause 13.2(b), when this deed ends, all buildings, structures, extensions and improvements on the Licenced Areas will automatically and absolutely revert and belong to the Licensor (and the Licensee will not be entitled to any compensation or payment whatsoever for such items).

14. Option for a new licence

14.1 Licensor to grant new licences

The Licensor must grant a new licence of the Licenced Area to the Licensee for the term in the particulars for a new licence in Item 12 if:

(a) the Licensee gives the Licensor a notice that it wants a new licence and the Licensor receives that notice in the period:

(i) starting on a day that is 12 months before the Expiry Date; and

(ii) ending on a day that is 6 months before the Expiry Date,

(and in this regard time is of the essence) (**Notice Exercising Option**); and

(b) when the Licensee gives the notice and on the Expiry Date the Licensee is not in default under this deed and the Licensee has not otherwise been persistently in default during the Term.

14.2 Terms of new licence

The new licence is to be on the same terms as the licence granted under this deed is on at the Expiry Date except that:

(a) particulars of the Term, the Commencing Date, the Expiry Date and the Annual Review Dates in this deed are to be replaced with those in the particulars for a new licence in Item 12;

(b) the licence fee at the commencing date of the new licence is to be determined as set out clause 14.3; and

(c) where, following the grant of the new licence under this this clause 14:

(i) a further option (or further options) to renew exist, Item 12 is updated by striking out those options which have been exercised (including that option giving rise to the new licence); or

(ii) no further option to renew will exist, this clause 14 and Item 12 are not to be included in the new licence.

14.3 Market Review of Licence Fee

(a) If the Licensee gives a Notice Exercising Option, the Licensor may give the Licensee a notice, at any time during the period:

(i) starting on the date of that notice; and

(ii) ending on the Market Review Date,

increasing the Licence Fee for those parts of the Licenced Area referred to in Items 5A and 5B (on the basis that no Licence Fee is payable in respect of the areas referred to in Items 5C and 5D) to an amount that the Licensor considers is the current annual market licence fee at the relevant Market Review Date for those parts of the Licenced Area.

(b) Unless the Licensee gives the Licensor a notice within 14 days after the Licensee receives the Licensor's notice, disagreeing with the amount in the Licensor's notice and nominating a Valuer, the Licence Fee from and including the relevant Market Review Date is the amount stated in the Licensor's notice.

(c) If the Licensor and Licensee do not agree on the Licence Fee from and including the relevant Market Review Date within 14 days after the Licensor receives the Licensee's notice, the Licensor may nominate a Valuer within 21 days after the Licensor receives the Licensee's notice.

(d) If the Licensor and Licensee have each nominated a Valuer, then within 7 days after the Licensor nominates a Valuer, they must each appoint their Valuers and instruct them:

(i) to determine jointly what is the current annual market licence fee that would be reasonably expected to be paid for those parts of the Licenced Area referred to in Items 5A and 5B (on the basis that no Licence Fee is payable in respect of the areas referred to in Items 5C and 5D) of the Licenced Area at the relevant Market Review Date if:

A. the Licenced Area was unoccupied and offered for licence for the Permitted Use (on the basis of the licence being offered together with a lease of the Hotel, or connected with the use of the Hotel);

B. having regard to the terms of this deed;

C. other matters relevant to the assessment of the current annual market licence fee;

(ii) to give a "speaking valuation" (that is, the Valuers must give detailed reasons for their determination and must specify the matters to which they had regard for the purposes of making their determination) within 28 days after being instructed; and

(iii) that the Valuers act as experts and not as arbitrators.

(e) Subject to clause 14.3(l), if an amount is determined jointly by the Valuers, that is the Licence Fee on and from the relevant Market Review Date and the determination is final and binding on the parties.

(f) The Licensor and the Licensee must pay the Valuers' costs in equal shares.

(g) If the Licensor does not nominate a Valuer under clause 14.3(c) on time, then the Licensee's Valuer alone is to determine the current annual market licence fee at the relevant Market Review Date and clause 14.3(d) applies as if reference to the Licensor and Licensee is to the Licensee alone and clauses 14.3(d), (e) and (f) apply as if reference to the Valuers is to the Licensee's Valuer alone.

(h) If the Valuers cannot agree or, if the Licensor has not nominated a Valuer under clause 14.3(c) on time, the Licensee's Valuer cannot determine the current annual market licence fee on time, either the Licensor or the Licensee or both may request the President of the Institute to nominate a third Valuer and either the Licensor or the Licensee or both jointly may appoint the third Valuer and instruct the third Valuer as set out in clause 14.3(d).

(i) If a third Valuer is appointed then, subject to clause 14.3(l), the amount decided on by the third Valuer is the Licence Fee on and from the relevant Market Review Date and the third Valuer's determination is final and binding on the parties.

(j) The Licensor and the Licensee must pay the third Valuer's costs in equal shares.

(k) If the Licence Fee to apply on and from the relevant Market Review Date has not been agreed or decided under this clause 14.3 by that Market Review Date:

(i) the Licensee must pay the Licence Fee current immediately prior to the relevant Market Review Date as and when the Licence Fee is normally due and payable (and as increased from time to time pursuant to this deed); and

(ii) within 1 month after the Licence Fee is agreed or decided under this clause 14.3 the parties must make an adjustment (by payment or offset to the Licence Fee as relevant) for the difference between what the Licensee has paid on account of the Licence Fee and the Licence Fee for the period beginning on the relevant Market Review Date and ending on the date of adjustment.

(l) Despite any other provision of this deed, the Licence Fee after the relevant Market Review Date must not be less than the Licence Fee increased as though the Market Review Date was an Annual Review Date (and for the purposes of calculating the relevant Licence Fee, the provisions of clause 3.2 apply).

(m) If the Licensor does not give a notice under clause 14.3(a), the Licence Fee at the Market Review Date is deemed to be the Licence Fee increased as though the Market Review Date was an Annual Review Date (and for the purposes of calculating the relevant Licence Fee, the provisions of clause 3.2 apply) current immediately prior to the relevant Market Review Date.

15. Destruction of or damage to the Hotel or Public Domain

(a) If the Hotel or the Public Domain are destroyed or the whole or any part of the Hotel or the Public Domain is damaged so that the whole or part of the Licenced Area is unfit or substantially unfit for the Licensee to use, the Licensor or the Licensee may, unless clause 15(b) applies, give the other a notice, within 3 months after the destruction or damage occurs or the Licenced Area becomes inaccessible or substantially inaccessible, as the case may be, either:

(i) terminating this deed on a date that is at least 1 month after the date the notice referred to above is given; or

(ii) stating that the Licensee or the Licensor (as applicable) intends to do what is necessary to make the Licenced Area fit for the Licensee to use or to make the Licenced Area accessible, as the case may be.

(b) If the Licensor or the Licensee (as applicable) gives a notice under clause 15(a)(ii) but does not carry out the intention stated in it within a reasonable time in all the circumstances, the Licensee or the Licensor (as applicable) may give the other a notice that it intends to terminate this deed if the other does not do what is necessary to make the Licenced Area fit for the Licensee to use or to make the Licenced Area accessible, as the case may be, within a reasonable time after the Licensee or the Licensor (as applicable) gives its notice.

(c) If the Hotel is substantially damaged, even if the Licensee has access to and can use the Licenced Area, the Licensor may give the Licensee a notice terminating this deed on a date that is at least 1 month after the Licensor gives the notice.

(d) If the Licensor or the Licensee (as applicable) do not comply with clause 15(a) or with the Licensee's or the Licensor's notice under clause 15(b), the other may terminate this deed on not less than 1 month's notice.

(e) The Licensee need not pay instalments of Licence Fee for the period during which the Licenced Area is unfit for the Licensee to use or during which the Licensee does not have access to it.

(f) The Licensee may reduce instalments of Licence Fee for the period during which the Licenced Area is substantially unfit for the Licensee to use or is substantially inaccessible by a proportion equal to the Licensee's loss of amenity to the Licenced Area.

(g) The Licensee must continue to pay, and not reduce instalments of Licence Fee, if there is a dispute under this clause 15 until that dispute is resolved or determined.

(h) Despite the other provisions of this clause 15, the Licensee must not stop paying or reduce instalments of Licence Fee or terminate this deed if:

(i) an insurer refuses to pay a claim because of;

A. any insurance in connection with the Hotel is prejudiced because of; or

B. the destruction, damage or lack of accessibility was caused or contributed to by,

the act, omission, negligence or default of the Licensee or the Licensee's Employees.

(i) Neither party may take action against or claim damages or compensation from the other because this deed is terminated under this clause 15, unless one or more of

the events set out in clauses 15(h)(i), A and B occur (or, in the case of any action or claim by the Licensee against the Licensor, unless the damage or destruction was caused or contributed to by the wrongful or negligent act or omission of the Licensor or the Licensor's Employees).

(j) The Licensor is not obliged by this clause 15 to rebuild or repair the Hotel or the Licenced Area.

(k) If the Licensor and the Licensee cannot agree on the amount of the Licence Fee to be abated and the duration of that abatement then the matter is deemed to be a dispute and either party may give a notice of dispute under clause 17.

16. Guarantee and indemnity

16.1 Consideration

The Guarantor acknowledges that the Licensor is acting in reliance on the Guarantor incurring obligations and giving rights under this clause 16.

16.2 Guarantee

The Guarantor unconditionally and irrevocably guarantees to the Licensor the due and punctual performance and observance by the Licensee of the Guaranteed Obligations.

16.3 Indemnity

(a) The Guarantor unconditionally and irrevocably indemnifies the Licensor for all losses, costs, damages and liabilities which it incurs or suffers as a result of the Licensee failing to duly and punctually perform and observe any of the Guaranteed Obligations.

(b) The liability of the Guarantor to the Licensor for failing to comply for any reason with its obligations under clause 16.2 is limited to the liability of the Guarantor to the Licensor under clause 16.3(a).

(c) The remedies available to the Licensor against the Guarantor for failing to comply for any reason with its obligations under clause 16.2 are limited to the right of the Licensor to make a claim on the Guarantor under clause 16.3(a).

16.4 Additional indemnities

Whether or not the Licensor exercises any rights it may have under this deed, and without being affected by the exercise of any such rights, the Guarantor unconditionally and irrevocably indemnifies the Licensor against any loss the Licensor suffers because:

(a) the liability to guarantee to the Licensor the due and punctual performance or observance of the Guaranteed Obligations is unenforceable in whole or in part as a result of lack of capacity, power or authority or improper exercise of power or authority;

(b) the Guaranteed Obligations are rescinded or terminated by the Licensee or the Licensor for any reason other than by reason of the wrongful repudiation or default by the Licensor;

(c) the Licensee disregards an order for specific performance of the Guaranteed Obligations;

(d) an Insolvency Event occurs with respect to the Licensee but only to the extent of obligations or monies which form part of the Guaranteed Obligations; or

(e) the Guaranteed Obligations are not or have never been enforceable against the Guarantor or are not capable of observance, performance or compliance in full because of any other circumstance whatsoever including any transaction relating to the Guaranteed Obligations being void, voidable or unenforceable and whether or not the Licensor knew or should have known anything about that transaction.

16.5 Guarantor as principal debtor

The Guarantor as principal debtor agrees to pay to the Licensor within 10 Business Days after a demand being made by the Licensor on the Guarantor a sum equal to the amount of any loss described in clauses 16.3 and 16.4.

16.6 Extent of guarantee and indemnity

The guarantee provided in clause 16.2 and the indemnities provided in clauses 16.3 and 16.4 are continuing obligations and extend to all of the Guaranteed Obligations and other money payable under this deed.

17. Dispute resolution

17.1 Notice of dispute

If a dispute between the Licensee and the Licensor arises in connection with this deed or its subject matter, then the disputing party must give to the other a notice adequately identifying and providing details of the dispute.

17.2 Continuing to perform obligations

All parties to this deed must continue to perform their respective obligations under this deed if there is a dispute but will not be required to complete the matter the subject of the dispute, unless the party requiring that matter to be completed indemnifies the other party against reasonable costs and losses suffered in completing that matter if the dispute is not resolved in favour of the indemnifying party.

17.3 Further steps required before proceedings

Any dispute between the parties arising in connection with this deed or its subject matter must, as a condition precedent to the commencement of litigation, first be discussed in good faith at a meeting of the senior managers and Chief Executive Officers of both the Licensee and Licensor.

17.4 Disputes for expert determination

If the discussion referred to in clause 17.3 has not resulted in settlement of the dispute within one month (or such other period as the parties may agree) after that discussion, then:

(a) if the Licensor and the Licensee agree that the matter should be determined by an expert, the matter may must be referred to expert determination in accordance with clause 17.5; or

(b) if the Licensor and the Licensee do not agree within 10 Business Days that the matter should be determined by an expert, either of them may commence litigation.

17.5 Choice of expert

A dispute to be referred to an expert in accordance with clause 17.4 must be determined by an independent expert of at least five years immediate past experience in the relevant field:

(a) agreed between and appointed jointly by the parties; or

(b) in the absence of agreement within 5 Business Days after the matter is referred to expert determination, appointed by the President or other senior officer for the time being of the body administering the relevant field.

17.6 Agreeing the relevant field

If the parties cannot agree as to the relevant field, either party may refer the matter to the President of the New South Wales Bar Association (or the President's nominee) whose decision as to the relevant field is final and binding on the parties.

17.7 Expert

The expert appointed to determine a dispute:

(a) must have a technical understanding of the issues in contest;

(b) must not have a significantly greater understanding of one party's business or operations which might allow the other side to construe this greater understanding as a bias; and

(c) must inform each disputing party before being appointed the extent of the expert's understanding of each party's business or operations. If that information indicates a possible bias, then that expert must not be appointed except with the approval of both parties.

17.8 Agreement with expert

The parties must enter into an agreement with the expert appointed under clause 17.5 setting out the terms of the expert's determination (including the time within which the expert must make the determination) and the expert's fees within 7 Business Days after the expert is appointed.

17.9 Directions to expert

In reaching a determination in respect of a dispute under clause 17.4, the expert must give effect to the intent of the parties entering into this deed and the purposes of this deed.

17.10 Role of expert

The expert must:

(a) act as an expert and not as an arbitrator;

(b) proceed in any manner as the expert thinks fit without being bound to observe the rules of natural justice or the rules of evidence;

(c) not accept verbal submissions unless both parties are present and on receipt of a written submission from one party ensure that a copy of such submission is given promptly to the other party;

(d) take into consideration all documents, information and other material which the parties give the expert which the expert in its absolute discretion considers relevant to the determination of the dispute;

(e) not be expected or required to obtain or refer to any other documents, information or material (but may do so if the expert so wishes);

(f) if considered appropriate by the expert, appoint any third party consultants or experts to the extent required to determine the matter in dispute;

(g) issue a draft certificate stating the expert's intended determination giving each party 10 Business Days to make further submissions;

(h) issue a final certificate stating the expert's determination; and

(i) act with expedition with a view to issuing the final certificate as soon as practicable.

17.11 Complying with directions of expert

The disputing parties must comply with all directions given by the expert in relation to the resolution of the dispute, and must (within the time period specified by the expert, give the expert:

(a) a short statement of facts;

(b) a description of the dispute; and

(c) any other documents, records or information the expert requests.

17.12 Expert may convene meetings

The expert will hold a meeting with all the parties present to discuss the dispute and may commission reports from relevant advisers or consultants. The meeting must be conducted in a manner which the expert considers appropriate. The meeting may be adjourned to, and resumed at, a later time in the expert's discretion.

17.13 Meeting not a hearing

The parties agree that a meeting under clause 17.12 is not a hearing and is not an arbitration.

17.14 Confidentiality of information

The parties agree, and must procure that each of the mediator and expert agrees as a condition of its appointment:

(a) subject to paragraph (b), to keep confidential all documents, information and other material, disclosed to them during or in relation to the expert determination or mediation; and

(b) not to disclose any confidential documents, information and other material except:

(i) to a party or adviser who has signed a confidentiality undertaking to the same effect as paragraph (a); or

(ii) if required by law to do so; or

(c) not to use confidential documents, information or other material disclosed to them during or in relation to the expert determination for a purpose other than the expert determination or mediation.

17.15 Confidentiality in proceedings

The parties must keep confidential and must not disclose or rely upon or make the subject of a subpoena to give evidence or produce documents in any arbitral, judicial or other proceedings:

(a) views expressed or proposals or suggestions made by a party or the expert during the expert determination or mediation relating to a possible settlement of the dispute;

(b) admissions or concessions made by a party during the expert determination or mediation in relation to the dispute; and

(c) information, documents or other material concerning the dispute which are disclosed by a party during the expert determination or mediation unless such information, documents or facts shall have been otherwise discoverable in judicial or arbitral proceedings.

17.16 Final determination of expert

The parties agree that the final determination by an expert is final and binding upon them.

17.17 Expert's costs

If any expert does not award costs, the disputing parties must each pay an equal share of the expert's costs in making the determination.

17.18 Expert generally not liable

The parties agree that other than where the expert has engaged in fraud, the expert will not be liable to them in any respect in connection with the carrying out of the expert's functions in accordance with this deed.

18. General

18.1 Notices

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

(a) must be in writing;

(b) must be addressed as shown in Item 11 (or as otherwise notified by that party to each other party from time to time);

(c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 18.1(b); and

(e) is taken to be received by the addressee:

(i) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;

(ii) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;

(iii) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and

(iv) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and

on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

18.2 Governing law

This deed is governed by and must be construed according to the law applying in New South Wales.

18.3 Jurisdiction

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 18.3(a).

18.4 Expenses

(a) The Licensee must:

(i) pay promptly for everything it must do under this deed unless this deed expressly says otherwise;

(ii) pay any registration fees any related fines and penalties in respect of this deed, the performance of this deed and each transaction effected by or made under this deed; and

(iii) reimburse the Licensor on demand for, and indemnifies the Licensor against all expenses (including all legal fees, costs and disbursements on the higher of a full indemnity basis and a solicitor and own client basis, determined without taxation, assessment or similar process and whether incurred by or awarded against the Licensor) incurred in connection with the Licensor validly exercising its rights under this deed in the event of a breach of this deed by the Licensee. The costs payable by the Licensee under this clause do not include any internal costs of the Licensor including salaries or overhead expenses.

(b) The parties must each bear their own costs and legal fees in respect of the preparation, negotiation and execution of this deed.

18.5 Stamp duties

The Licensee:

(a) must pay all stamp duties and if applicable, any related fines and penalties in respect of this deed, the performance of this deed and each transaction effected by or made under this deed;

(b) indemnifies the Licensor against any liability arising from failure to comply with clause 17.5(a); and

(c) is authorised to apply for and retain the proceeds of any refund due in respect of stamp duty paid under this clause.

18.6 Indemnity

(a) Each indemnity by the Licensee in this deed is a continuing obligation, separate and independent from the other obligations of the Licensee, and survives termination or expiry of this deed.

(b) It is not necessary for Licensor to incur expense or to make any payment before enforcing a right of indemnity conferred by this deed.

(c) The Licensee must pay on demand any amount it must pay under an indemnity in this deed.

18.7 Licensee's Employees

The Licensee must ensure that the Licensee's Employees comply, if appropriate, with the Licensee's obligations under this deed.

18.8 Cause

If this deed says that the Licensee must not do something, the Licensee must not do anything that could result in that thing happening.

18.9 Changes by legislation

If the Licensee's rights or obligations under this deed are changed by legislation so that the Licensor's rights or obligations are adversely affected, the Licensee waives its rights under that legislation to the extent that it is not prohibited by that or any other legislation.

18.10 Right to rectify

The Licensor may do anything that the Licensee should have done under this deed but that the Licensee has not done or that the Licensor reasonably considers the Licensee has not done properly.

18.11 Amendments

This deed may only be varied by a deed executed by or on behalf of each party.

18.12 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

18.13 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.

(b) A waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

18.14 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

18.15 Consents

A consent required under this deed from a party may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless this deed expressly provides otherwise.

18.16 Severance

If at any time any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this deed; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this deed.

19. GST

19.1 Definitions and interpretation

In this clause 19:

(a) **Agreed Price** means the amount the Recipient is required to pay under any provision of this deed (except this clause 19) for a supply;

(b) **Supplier** means a party who makes a supply whether on behalf of another entity or otherwise;

(c) a reference to a supply is a supply under this deed;

(d) a reference to GST payable by the Supplier includes any GST payable by the representative member of any GST group of which the Supplier (or the entity on whose behalf the Supplier is acting) is a member; and

(e) words and phrases used that are also used in the GST Act have the same meaning as in that Act, except that:

(i) "GST" has the meaning given in clause 1.1;

(ii) **Recipient** means a party who provides or is liable to provide consideration under this deed for a supply; and

(iii) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) is treated as a separate supply for the purposes of this clause.

19.2 Reimbursements

Any payment or reimbursement required to be made under this deed that is calculated by reference to an amount paid or incurred is limited to the total amount less any input tax credit to which an entity is entitled for an acquisition to which the amount relates.

19.3 GST payable

Despite the other provisions of this deed, if the Supplier is or becomes liable to pay GST in respect of any supply:

(a) the Agreed Price for that supply is exclusive of GST;

(b) the Recipient must pay an additional amount equal to the GST in connection with that supply;

(c) the Supplier must issue a valid tax invoice to the Recipient in respect of that supply; and

(d) the additional amount payable under clause 19.3(b) must be paid at the same time as the first part of any consideration is provided for that supply or on receipt of a valid tax invoice for the taxable supply to which the additional amount relates, whichever is the later.

19.4 Variation

If the amount the Supplier recovers from the Recipient on account of GST on a supply differs for any reason from the amount of GST paid or payable by the Supplier on that supply, then the Recipient must pay to the Supplier on demand (or the Supplier must credit the Recipient with) the amount of that difference. If any adjustment event occurs in relation to a supply, the Supplier must give the Recipient an adjustment note within 14 days after the date of the adjustment event.

19.5 Penalties

If the Recipient does not comply with its obligations under this deed or with its obligations under the GST law in connection with this deed and because of this the Supplier becomes subject to penalties or interest for late payment of GST, then the Recipient must pay the Supplier on demand an amount equal to the amount of the penalties and interest.

20. Design Guidelines

The Design Guidelines may be updated by the Licensor from time to time. The Licensee may submit proposals to the Licensor in respect of the Design Guidelines in accordance with the relevant processes set out in the Design Guidelines.

Reference schedule

Item 1	**Land** The land comprised within folio identifier [***Completion note: particulars of public domain land on which the Licenced Area is situated to be inserted***]
Item 2	**Hotel** [insert description of Hotel] comprised in folio identifier [***Completion note: particulars of land to be inserted once completed in the Hotel Lease***]
Item 3	**Commencing Date** [***Completion note: insert Commencing Date being the later of:*** ***(a) the commencement date of the Hotel Lease or such other date as otherwise agreed between the parties; or*** ***(b) the date on which the Licensee provides a duly executed copy of the Licence to the Licensor***]
Item 4	**Expiry Date** The date which is 10 years after the Commencing Date being [***Completion note: calculate and insert Expiry Date once Commencing Date is determined***]
Item 5	**Licence Fee** A. for the areas which are identified as "Type A - Reserved / Raised Dining Areas" on the plan attached as Annexure A and having a combined total area of 446m^2, $[***insert***] per square metre per annum; B. for the areas which are identified as "Type B - Accessible / On Grade Dining Areas" on the plan attached as Annexure A and having a combined total area of 296m^2, $[***insert***] per square metre per annum; C. for the areas which are identified as "Landscape Area" on the plan attached as Annexure A and having a combined total area of 212m^2, no Licence Fee is payable; and D. for the areas which are identified as "Building Entrance Transition Zones" on the plan attached as Annexure A and having a combined total area of 120m^2, no Licence Fee is payable. ***[Completion note: the licence fee as at the commencement of the licence, is the amount determined in accordance with clause 22.8 of the CDA]***
Item 6	**Licenced Area** That part of the Public Domain identified as "General Licenced Area" having a total combined area of 1,074m^2 (and outlined by dotted blue line) in the plan attached as Annexure A and which comprises "Type A - Reserved / Raised Dining Areas", "Type B - Accessible / On Grade Dining Areas", "Landscape Area" and as "Building Entrance Transition Zones"

Item 7 **Permitted Use**

A. In respect of those areas identified as "Type A - Reserved / Raised Dining Areas" or as "Type B - Accessible / On Grade Dining Areas" on the plan attached as Annexure A, licenced space for the purpose of seating associated with a non-food usage or the serving and consumption of food and beverages (which may include alcohol where permitted by law) as part of the dining and retail operations carried on by a tenant or the Licensor within the Hotel.

B. In respect of those areas identified as "Landscape Area" on the plan attached as Annexure A, licenced space for the purpose of landscaping, gardens and other uses of a similar nature (excluding any use contemplated in Items 7A and 7C) and otherwise as permitted by the Licensor in writing.

C. In respect of those areas identified as "Building Entrance Transition Zones" on the plan attached as Annexure A, licenced space for the purpose of providing access, ingress, egress and movement of pedestrian traffic and other uses of a similar nature (excluding any use contemplated in Item 7A and 7B) and otherwise as permitted by the Licensor in writing.

Item 8 **Trading Hours**

The hours, times or periods:

- as permitted under the development consent (or other necessary statutory consent) in respect of the Hotel; or
- where the development consent (or other statutory consent) does not specify trading hours, from 7:00AM to 1:00AM, 7 days per week.

Item 9 **Annual Review Dates**

Each anniversary of the Commencing Date

Item 10 **Amount of public risk insurance**

$20,000,000

Item 11 **Address for service of notices**

Licensor

Name:	Barangaroo Delivery Authority
Address:	AON Tower, Level 21 201 Kent Street SYDNEY NSW 2000
Fax:	02 9255 1712
For the attention of:	Chief Executive Officer

Licensee

Name:	Crown Sydney Property Pty Ltd ACN 166 326 861
Address:	Level 3 Crown Towers 8 Whiteman Street SOUTHBANK VIC 3000]
Fax:	(03) 9292 8808
For the attention of:	Company Secretary

Guarantor

Name:	Crown Resorts Limited ACN 125 709 953
Address:	Level 3, Crown Towers 8 Whiteman Street SOUTHBANK VIC 3000
Fax:	03) 9292 8808
For the attention of:	Company Secretary

Item 12 **Particulars of new licence**

(a) term:

First option term:	10 years
Second option term:	10 years
Third option term:	10 years
Fourth option term:	10 years
Fifth option term:	10 years
Sixth option term:	10 years
Seventh option term:	10 years
Eighth option term:	10 years
Ninth option term:	9 years (or such shorter period so as to expire on the same date as the Hotel Lease)

(b) commencing date:

[***Completion note: insert the date Commencing Date being the date immediately following the Expiry Date of the previous term term***]

(c) expiry date:

[the date which is 9 years and 364 days after the Commencing Date]

(d) the licence fee on the commencing date of the new licence is to be:

Market review

(e) review dates:

Each anniversary of the Commencing Date

(f) amount of public risk insurance:

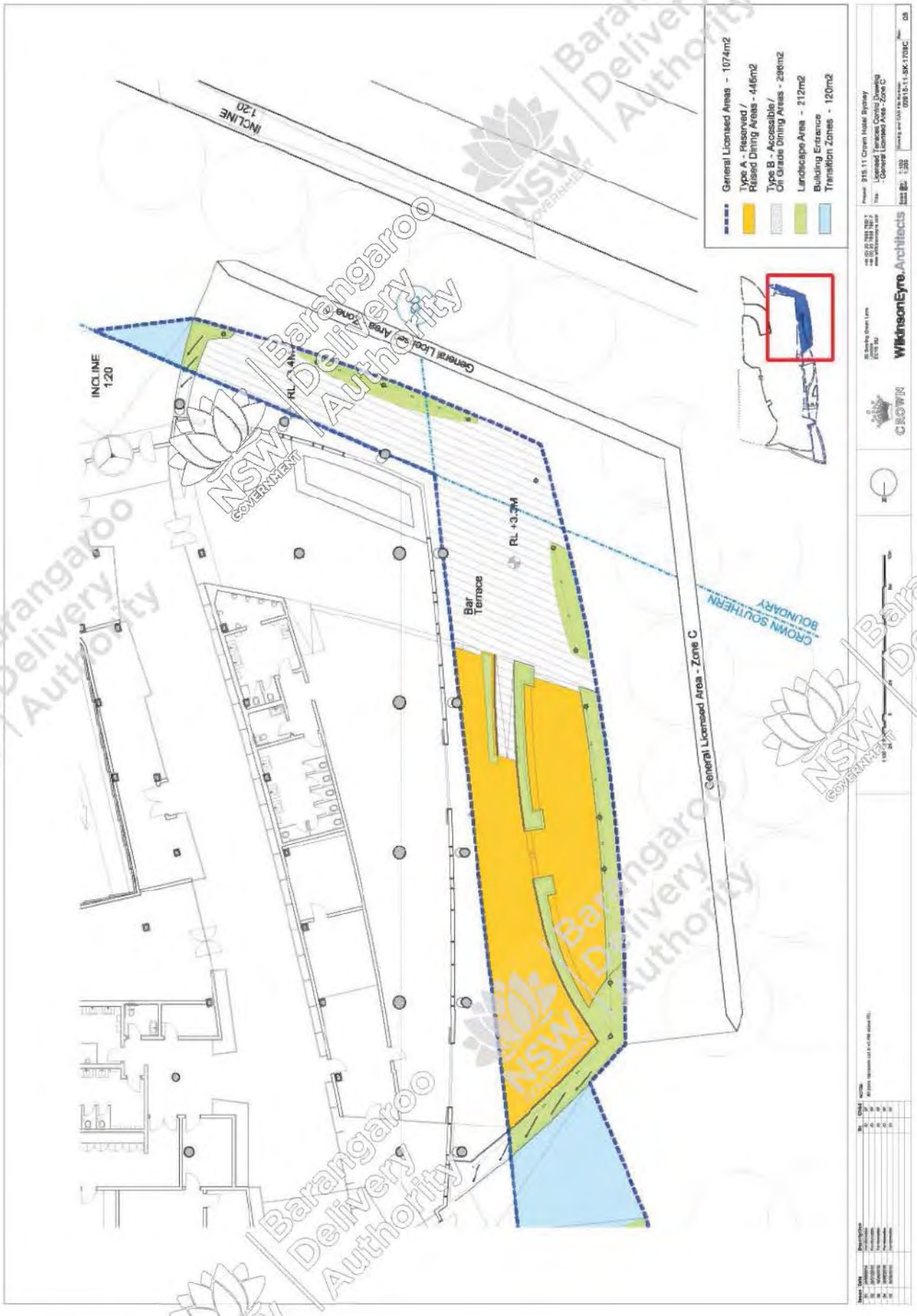
$20,000,000 or such amount as reasonably determined by the Licensor.

Annexure A - Licenced Area


LIME STREET
PROMENADE
General Licensed Areas - 1074m2
Type A - Reserved / Raised Dining Areas - 445m2
Type B - Accessible / On Grade Dining Areas - 296m2
Landscape Area - 212m2
Building Entrance Transition Zones - 120m2
WilkinsonEyre Architects
CROWN

INCLINE
1:20
PROMENADE
RL +3.2M
General Licensed Area - Zone A
CROWN WESTERN BOUNDARY
SC
S1
General Licensed Areas - 1074m2
Type A - Reserved / Raised Dining Areas - 446m2
Type B - Accessible / On Grade Dining Areas - 296m2
Landscape Area - 212m2
Building Entrance Transition Zones - 120m2
Wilkinson Eyre Architects
CROWN

Barangaroo Delivery Authority
NSW GOVERNMENT


INCLINE 1:20
INCLINE 1:20
General Licensed Areas - 1074m2
Type A - Reserved / Raised Dining Areas - 446m2
Type B - Accessible / On Grade Dining Areas - 298m2
Landscape Area - 212m2
Building Entrance Transition Zones - 120m2
General Licensed Area - Zone C
Bar Terrace
RL +3.3M
CROWN SOUTHERN BOUNDARY
WilkinsonEyre Architects

Signing page

Executed as a deed.

The seal of **Barangaroo Delivery Authority** is affixed by authority of the Chief Executive Officer in the presence of:

Signature of witness

Name of witness

Signature of Chief Executive Officer

Name of Chief Executive Officer

Executed by **Crown Sydney Property Pty ACN 166 326 861** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Executed by **Crown Resorts Limited ACN 125 709 953** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Annexure 29 - Pro forma Strata Common Property Lease


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Annexure 30 - Pro forma Strata Residential Lot Lease


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