



ASX/MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
14 February 2022

## CROWN ENTERS INTO IMPLEMENTATION DEED WITH BLACKSTONE

**MELBOURNE:** Crown Resorts Limited (ASX:CWN) (Crown) today announced that it has entered into a scheme implementation deed (Implementation Deed) with a company on behalf of funds managed and advised by Blackstone Inc. and its affiliates (together, Blackstone), under which Blackstone will acquire all of the shares in Crown by way of a scheme of arrangement (Scheme of Arrangement or Scheme) at a price of \$13.10 cash per share (Blackstone Transaction).

- **Under the terms of the Scheme of Arrangement, Crown shareholders will be entitled to \$13.10 cash per share (Scheme Consideration<sup>1</sup>)**
- **The Scheme Consideration represents a premium of c.32% to the closing price of Crown shares on 18 November 2021 of \$9.90 per share (being the last trading day prior to Crown receiving an acquisition proposal from Blackstone at a price of \$12.50 cash per share)**
- **The Scheme Consideration values Crown's equity at approximately \$8.9 billion and represents an increase in equity value of more than \$845 million to the price of \$11.85 cash per share initially offered by Blackstone in March 2021**
- **The Blackstone Transaction is subject to various conditions (outlined below)**
- **The Crown Board unanimously recommends that shareholders vote in favour of the Blackstone Transaction in the absence of a Superior Proposal, and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme of Arrangement is in the best interests of Crown shareholders**
- **Subject to the expected timing of regulatory approvals, the Scheme Meeting is expected to be held in the second quarter of calendar year 2022**

Crown's Chairman, Ziggy Switkowski, said:

"The Board has fully considered the Blackstone Transaction and unanimously recommends the proposal, subject to customary conditions such as an independent expert concluding the transaction is in the best interests of Crown shareholders and there being no superior proposal. When considering any proposal, the Crown Board has consistently stated it is committed to maximising value for Crown shareholders. The Crown Board and management have made good progress in addressing a number of significant challenges and issues emerging from the COVID-19 pandemic and various regulatory processes. Nevertheless, uncertainty remains and having regard to those circumstances and the underlying value of Crown we believe the Blackstone Transaction represents an attractive outcome for shareholders. The all-cash offer provides shareholders with certainty of value.

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1 Capitalised terms have the meaning given to them in the Implementation Deed, unless otherwise defined in this document.

“The cash offer under the Scheme of \$13.10 cash per share values Crown’s equity at approximately \$8.9 billion, 11 per cent higher than the initial offer from Blackstone almost a year ago. It is now appropriate that the Blackstone Transaction is put to our shareholders for their consideration.”

Crown’s Managing Director and Chief Executive Officer, Steve McCann, said:

“The announcement today represents a compelling offer for Crown’s shareholders to consider. The price appropriately reflects the value of Crown’s world-class assets and global reputation for premium service and experiences. The agreement with Blackstone also highlights the strength of the Crown brand and confidence in our future as we emerge from some challenging times, which is welcome news for our people, customers and stakeholders.”

## **Background and Overview of the Scheme of Arrangement**

On 22 March 2021, Crown announced that it had received an unsolicited, non-binding and indicative proposal from Blackstone to acquire all of the shares in Crown by way of a scheme of arrangement at an indicative price of \$11.85 cash per share. On 13 April 2021, Crown announced that Blackstone had written to Crown setting out a modification to the Regulatory Approval Condition of its initial proposal. On 10 May 2021, Crown announced that it had received a revised proposal from Blackstone at an indicative price of \$12.35 cash per share, which was rejected by the Crown Board.

On 19 November 2021, Crown announced it had received another proposal from Blackstone for \$12.50 cash per share. On 2 December 2021, Crown announced that the Board viewed this proposal as not representing compelling value for Crown shareholders, however, resolved to offer Blackstone the opportunity to access non-public information to allow Blackstone to undertake initial due diligence inquiries on a non-exclusive basis so that it could formulate a revised proposal that adequately reflected the value of Crown.

Following the consideration of this non-public information during an initial due diligence period, Crown announced on 13 January 2022 that it had received a further revised proposal from Blackstone for \$13.10 cash per share on terms and conditions consistent with the proposal announced by Crown to the ASX on 19 November 2021. Crown also announced that it had decided to provide Blackstone with the opportunity to finalise its due diligence inquiries and negotiate the terms of an Implementation Deed on a non-exclusive basis so that Blackstone could put forward a binding offer.

Following completion of due diligence and negotiations in relation to binding documentation, Crown has now entered into the Implementation Deed with Blackstone.

Under the terms of the Scheme of Arrangement, Crown shareholders will be entitled to receive \$13.10 cash per share subject to all applicable conditions being satisfied or waived, and the Scheme of Arrangement being implemented.

## **Key Conditions and Deal Protections**

The Blackstone Transaction is subject to various conditions. A copy of the Implementation Deed, which sets out the terms and conditions of the Blackstone Transaction and associated matters, is attached to this announcement.

In summary, conditions for implementation of the Scheme include:

- the Independent Expert issues an Independent Expert's Report which concludes (and continues to conclude) that the Scheme is in the best interests of Crown shareholders;
- approval of Australia's Foreign Investment Review Board (FIRB);
- approval from each Gaming Regulatory Authority and counterparty to a Framework Agreement;

- no Gaming Regulatory Event or Material Adverse Change occurring; and
- other customary conditions.

Blackstone has already lodged applications with FIRB, the Gaming Regulatory Authorities and the relevant counterparties to Framework Agreements in respect of the approvals it requires for the Blackstone Transaction.

The Implementation Deed is subject to customary deal protections for Blackstone including no shop, no talk and no due diligence obligations on Crown. Crown is also bound by other customary provisions including notification obligations and matching rights in the event of a competing proposal.

The Implementation Deed also sets out certain circumstances in which a break fee of \$89 million or approximately 1% of equity value would be payable to Blackstone, or reverse break fee of \$89 million payable to Crown.

Full details of the conditions to the Scheme and other agreed terms are set out in the Implementation Deed, a copy of which is attached to this announcement.

### **Indicative Timetable and Next Steps**

Crown intends to send an Explanatory Booklet to Crown shareholders in March / April 2022. The Explanatory Booklet will contain information relating to the Scheme of Arrangement. It will also contain an Independent Expert's Report on whether the Scheme of Arrangement is in the best interests of Crown shareholders. The Crown Board has appointed Grant Samuel & Associates Pty Ltd as the Independent Expert.

A Scheme Meeting is expected to be held in the second quarter of calendar year 2022 and, if approved, the Scheme would be implemented shortly thereafter.

These dates are indicative and may be subject to change due to a range of factors, including (but not limited to) the expected timing of necessary approvals.

UBS and Gresham Partners are acting as financial advisers and Herbert Smith Freehills as legal adviser to Crown.

### **CONFERENCE CALL**

Crown's Managing Director and Chief Executive Officer, Steve McCann, will host a conference call for investors and analysts at 11:00am AEDT today to discuss this announcement.

Participants can register for the conference call at <https://s1.c-conf.com/diamondpass/10019904-nmo216.html>.

A replay of the webcast will be available on Crown's website at <https://www.crownresorts.com.au/investors-and-media/presentations>.

## **ENDS**

This announcement was authorised for release by the Crown Board.

Investor and Analyst Enquiries – Matthew Young, Investor Relations, 03 9292 8848.

Media Enquiries – Natasha Stipanov, Corporate Affairs, 03 9292 8671.

## **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available on Crown's website at [www.crownresorts.com.au](http://www.crownresorts.com.au).



HERBERT  
SMITH  
FREEHILLS

## Deed

Execution version

# Scheme implementation deed

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Crown Resorts Limited

SS Silver II Pty Ltd

[rodd.levy@hsf.com](mailto:rodd.levy@hsf.com)



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### **Attachment 1**

**Indicative timetable**

### **Attachment 2**

**Scheme of arrangement**

### **Attachment 3**

**Deed poll**



## Scheme implementation deed

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Date ► 14 February 2022

Between the parties

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Crown

**Crown Resorts Limited**

ABN 39 125 709 953 of Level 3, 8 Whiteman Street, Southbank VIC 3006

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Blackstone

**SS Silver II Pty Ltd**

ACN 644 174 890 of C/- Intertrust Australia Pty Ltd, Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060

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Recitals

- 1 The parties have proposed that Blackstone will acquire all of the ordinary shares in Crown by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Crown and the Scheme Shareholders.
  - 2 The parties have agreed to propose and, if approved, to implement the scheme of arrangement on the terms of this deed.
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This deed witnesses as follows:

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## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Accounting Standards</b>	<ol style="list-style-type: none"><li>1 the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia); and</li><li>2 if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in Australian Statements of Accounting Concepts.</li></ol>
<b>Adviser</b>	any person who is engaged to provide professional advice of any type (including legal, accounting, tax, property, insurance, consulting or financial advice).
<b>Affiliate</b>	<p>with respect to any person, any other person that directly or indirectly controls, is controlled by or is under common control with, such first person.</p> <p>For the purposes of this definition, "control" (including, the terms "controlling," "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise.</p>
<b>AML/CTF Act</b>	means the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth).
<b>Anti-Corruption Laws</b>	means any anti-bribery or anti-corruption laws (including laws that prohibit the corrupt payment, giving, offer, promise or authorisation of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity or any other person to obtain a business



Term	Meaning
	<p>advantage) applicable to the Crown Group, and its operations from time to time, including:</p> <ol style="list-style-type: none"><li>1 the <i>U.S. Foreign Corrupt Practices Act of 1977</i>;</li><li>2 the <i>United Kingdom Bribery Act of 2010</i>;</li><li>3 anti-bribery legislation promulgated by the European Union and implemented by its member states;</li><li>4 legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; and</li><li>5 any similar laws in any other jurisdiction in which any entity of the Crown Group operates,</li></ol> <p>in each case as amended from time to time.</p>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and Crown was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>AUSTRAC</b>	the Australian Transaction Reports and Analysis Centre.
<b>Bergin Report</b>	the report tabled in the Parliament of New South Wales on 9 February 2021 titled "Report of the Inquiry under section 143 of the <i>Casino Control Act 1992</i> (NSW), dated 1 February 2021 (Volumes One and Two)".
<b>Blackstone Board</b>	means the board of directors of Blackstone.
<b>Blackstone Group</b>	Blackstone and each of its Related Bodies Corporate, and a reference to a ' <b>Blackstone Group Member</b> ' or a ' <b>member of the Blackstone Group</b> ' is to Blackstone or any of its Related Bodies Corporate.
<b>Blackstone Indemnified Parties</b>	<p>Blackstone, its Affiliates and:</p> <ol style="list-style-type: none"><li>1 any of their respective directors, officers, employees, direct or indirect shareholders, stockholders, members, manager, general or limited partner, controlling person or beneficial owner</li></ol>



Term	Meaning
	<p>(including any previous directors, officers, employees, direct or indirect shareholders, stockholders, members, manager, general or limited partner, controlling person or beneficial owner);</p> <p>2 any direct or indirect shareholder, stockholder, member, director, officer, employee, manager, general or limited partner, controlling person or beneficial owner of any person referred to in paragraph 1 above (including any previous directors, officers, employees, direct or indirect shareholders, stockholders, members, manager, general or limited partner, controlling person or beneficial owner of any person referred to in paragraph 1 above); and</p> <p>3 any of the respective agents, advisors, representatives, successors or assigns of any person referred to in paragraphs 1 and 2 above.</p>
<b>Blackstone Information</b>	<p>information regarding the Blackstone Group provided by or on behalf of Blackstone to Crown in writing for inclusion in the Scheme Booklet, being:</p> <p>1 information about Blackstone, its Related Bodies Corporate, its business and interests and dealings in Crown Shares and Blackstone's intentions for Crown and Crown's employees and Blackstone's funding; and</p> <p>2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Blackstone Information' and that is identified in the Scheme Booklet as such.</p>
<b>Blackstone Representations and Warranties</b>	<p>the representations and warranties of Blackstone set out in Schedule 2.</p>
<b>Break Fee</b>	<p>\$88,707,733.50 (equivalent to 1% of equity value of Crown).</p>
<b>Budget</b>	<p>the budget to be prepared by the management of Crown Group in respect of the Crown Group for the period 1 July 2022 to 30 June 2023.</p>
<b>Business Day</b>	<p>a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Sydney, London or Singapore.</p>



Term	Meaning
<b>Buyer Diligence Reports</b>	<p>means the due diligence reports prepared by or for the benefit of the Blackstone Group in respect of the Crown Group in connection with the Transaction, being the:</p> <ol style="list-style-type: none"><li>1 legal due diligence reports prepared by Clayton Utz, Wiggins and DLA Piper;</li><li>2 finance due diligence report;</li><li>3 tax due diligence report prepared by Deloitte;</li><li>4 insurance due diligence report prepared by Marsh; and</li><li>5 property report prepared by CBRE.</li></ol>
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action, including a claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract (including breach of warranty);</li><li>2 based in tort (including misrepresentation or negligence);</li><li>3 under common law or equity; or</li><li>4 under statute (including the Australian Consumer Law, being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) or Part VI of that Act, or like provision in any state or territory legislation),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor) which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Crown Shares;</li><li>2 acquiring Control of Crown;</li><li>3 directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial or material part of Crown's business, assets or undertakings or the business, assets or undertakings of the Crown Group;</li><li>4 otherwise directly or indirectly acquiring, being stapled to, or merging with Crown; or</li><li>5 requiring Blackstone to abandon, or otherwise fail to proceed with, the Transaction,</li></ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, trust scheme, reverse takeover, shareholder approved acquisition or disposal, divestment, sell-down, capital</p>



Term	Meaning
	<p>reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>Each successive material modification or variation of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal and the procedures set out in clause 12.6 must again be followed prior to any Crown Group Member entering into any definitive agreement of the type referred to in the first paragraph of clause 12.6(a) in respect of such actual, proposed or potential Competing Proposal.</p>
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Deed</b>	the confidentiality deed between Crown and Blackstone dated 13 December 2021.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Crown and Blackstone.
<b>Crown Board</b>	the board of directors of Crown.
<b>Crown Board Member</b>	any director of Crown comprising part of the Crown Board.
<b>Crown Casino Melbourne</b>	means the casino in respect of which a casino gaming licence has been granted to Crown Melbourne under part 2 of the <i>Casino Control Act 1991</i> (Vic).



Term	Meaning
<b>Crown Casino Perth</b>	the casino in respect of which a casino gaming licence has been granted to Crown Perth under section 21 of the <i>Casino Control Act 1984</i> (WA) (and described in the Casino (Burswood Island) Agreement the subject of the <i>Casino (Burswood Island) Agreement Act 1985</i> (WA) as Burswood Casino).
<b>Crown Casino Sydney</b>	the casino in respect of which a restricted casino gaming licence has been granted to Crown Sydney under section 18 of the <i>Casino Control Act 1992</i> (NSW).
<b>Crown Digital</b>	Crown Digital Holdings Pty Ltd ACN 616 253 822.
<b>Crown Equity Incentive</b>	any rights to Crown Group Shares issued under employee incentive arrangements of the Crown Group, as at the date of this deed being those equity incentives set out in Schedule 3.
<b>Crown Finance</b>	Crown Group Finance Limited ACN 125 812 615.
<b>Crown Group</b>	Crown and each of its Related Bodies Corporate, and a reference to a ' <b>Crown Group Member</b> ' or a ' <b>member of the Crown Group</b> ' is to Crown or any of its Related Bodies Corporate.
<b>Crown Group Joint Venture</b>	<p>the following joint ventures or entities in which a member of the Crown Group holds an interest or securities:</p> <ol style="list-style-type: none"><li>1 Nobu Group;</li><li>2 Aspers Holdings (Gibraltar) Ltd; and</li><li>3 Chill Gaming Pty Ltd.</li></ol> <p>For the avoidance of doubt, if the Crown Group ceases to hold securities in any of the foregoing, it will not be considered a Crown Group Joint Venture.</p>
<b>Crown Indemnified Parties</b>	Crown, its Related Bodies Corporate and their respective directors, officers and employees (including any previous directors, officers and employees).
<b>Crown Information</b>	information regarding the Crown Group prepared by Crown for inclusion in the Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the Blackstone Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions),





Term	Meaning
	any investigating accountant's report or other report or opinion prepared by an external adviser to Crown.
<b>Crown Melbourne</b>	Crown Melbourne Limited ACN 006 973 262 being the holder of the casino gaming licence and the casino operator in respect of Crown Casino Melbourne.
<b>Crown Perth</b>	Burswood Nominees Limited ACN 078 250 307 being the trustee of the Burswood Property Trust and holder of the casino gaming licence in respect of the Crown Casino Perth.
<b>Crown Sydney</b>	Crown Sydney Gaming Pty Ltd ACN 166 326 843 being the holder of the restricted casino gaming licence in respect of Crown Casino Sydney.
<b>Crown Registry</b>	Computershare Investor Services Pty Limited.
<b>Crown Representations and Warranties</b>	the representations and warranties of Crown set out in Schedule 1.
<b>Crown Share</b>	a fully paid ordinary share in the capital of Crown.
<b>Crown Share Register</b>	the register of members of Crown maintained by the Crown Registry in accordance with the Corporations Act.
<b>Crown Shareholder</b>	a person who is registered as the holder of a Crown Share in the Crown Share Register.
<b>Data Room</b>	the online data room established by Crown which is accessed at: <a href="https://www.ansarada.com/">https://www.ansarada.com/</a> .
<b>Debt Commitment Letters</b>	the binding, credit-approved, executed commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to Blackstone and SS Silver Finco Pty Ltd ACN 655 570 657 or any affiliate of Blackstone and dated on or before the date of this deed, as provided to Crown on the date of this deed, and any additional or replacement debt commitment letters entered into in compliance with section 7.5.



Term	Meaning
<b>Debt Financing</b>	the financing commitments set out in Debt Commitment Letters.
<b>Deed Poll</b>	a deed poll to be entered into by Blackstone substantially in the form of Attachment 3 under which Blackstone covenants in favour of the Scheme Shareholders to perform the obligations attributed to Blackstone under the Scheme.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the Crown Data Room made available by Crown to Blackstone and its Related Persons prior to 11.59pm on 11 February 2022, the index of which has been initialled by, or on behalf of, the parties for identification; and</li><li>2 written responses from Crown and its Related Persons to requests for further information made by Blackstone and its Related Persons via the Data Room prior to 11.59pm on 11 February 2022.</li></ol>
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>Encumbrance</b>	means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
<b>End Date</b>	6 months after the date of this deed, or such other date as agreed in writing by the parties.
<b>Enterprise Agreement</b>	has the meaning given in section 12 of the Fair Work Act.
<b>Equity Commitment Letters</b>	the binding, executed commitment letters dated on or before the date of this deed and addressed to one or more Blackstone Group Members, as provided to Crown on the date of this deed.
<b>Equity Financing</b>	the financing commitments set out in the Equity Commitment Letters.



Term	Meaning
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earliest of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li><li>3 the Implementation Date.</li></ol>
<b>Existing Encumbrances</b>	the encumbrances in the list agreed by Crown and Blackstone on or about the date of this deed.
<b>Existing Facilities</b>	the financing arrangements in the list agreed by Crown and Blackstone on or about the date of this deed.
<b>FATA</b>	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>Fair Work Act</b>	means the <i>Fair Work Act 2009</i> (Cth).
<b>Fairly Disclosed</b>	has the meaning given in clause 1.2(s).
<b>Financial Indebtedness</b>	any debt or other monetary liability in respect of monies borrowed or raised or any financial accommodation including under or in respect of any (without double counting): <ol style="list-style-type: none"><li>1 debit balances at banks or financial institutions;</li><li>2 advance, loan, bill, bond, debenture, note or similar instrument;</li><li>3 drawing, acceptance, endorsement, collecting or discounting arrangement;</li><li>4 finance or capital lease to the extent required in accordance with Accounting Standards to be treated as a borrowing;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.



Term	Meaning
<b>Framework Agreement</b>	any agreement, contract or deed between any member or members of the Crown Group and any Government Agency concerning the casino, gaming or other business operations of any member of the Crown Group.
<b>Gaming Laws</b>	all applicable casino and gaming laws and regulations in each of the respective jurisdictions in which the Crown Group operates (including, for the avoidance of doubt, jurisdictions in Australia and the United Kingdom).
<b>Gaming Licence</b>	means any licence, registration, permit or authorisation issued by a Gaming Regulatory Authority that is required under the Gaming Laws to conduct casino or gaming operations in each of the respective jurisdictions in which the Crown Group operates (including, for the avoidance of doubt, jurisdictions in Australia and the United Kingdom).
<b>Gaming Regulatory Authority</b>	Each of the: <ol style="list-style-type: none"><li>1 Victorian Gambling and Casino Control Commission (<b>VGCCC</b>);</li><li>2 NSW Independent Liquor &amp; Gaming Authority (<b>ILGA</b>);</li><li>3 Gaming and Wagering Commission of Western Australia (<b>GWC</b>);</li><li>4 Northern Territory Racing Commission; and</li><li>5 Gambling Commission of Great Britain (<b>GCGB</b>).</li></ol>
<b>Gaming Regulatory Event</b>	has the meaning set out in clause 3.2.



Term	Meaning
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, local authority, statutory corporation, administrative, statutory, fiscal or judicial body, department, commission, authority, tribunal, minister, agency or entity (or similar) (including, for the avoidance of doubt, any non-government or non-governmental body, authority, agency, commission, person or entity (or similar) having similar powers, responsibilities or jurisdiction), or any premier or minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian, including the Gaming Regulatory Authorities.
<b>Government Official</b>	includes any officer, employee or other person acting in an official capacity on behalf of: <ol style="list-style-type: none"><li>1 any Government Agency or any department or agency of a Government, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official;</li><li>2 any public international organisation, such as the World Bank;</li><li>3 any company or business that is owned or Controlled by a Government Agency; and</li><li>4 any political party, as well as candidates for political office.</li></ol>
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Crown.
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Crown Shareholders and the reasons for holding that opinion.
<b>Independent Monitor</b>	means the entity appointed by ILGA to review and report to ILGA on the implementation of the Crown Group's Remediation Plan.
<b>Insolvency Event</b>	in relation to an entity: <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity, other than where the order is set aside within 14 days;</li></ol>



Term	Meaning
	<ol style="list-style-type: none"><li>2 the entity entering into an arrangement, compromise or composition with, or assignment for the benefit of, its creditors or a class of them;</li><li>3 a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>4 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets;</li><li>5 the entity seeks or obtains protection from its creditors under any statute or any other law;</li><li>6 the entity executing a deed of company arrangement;</li><li>7 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>8 the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arises under any other statute or law;</li><li>9 an Encumbrance becoming enforceable or being enforced over a substantial part of the property of the entity; or</li><li>10 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise),</li></ol> <p>or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p>
<b>Internal Control Manual</b>	<ol style="list-style-type: none"><li>1 any system of internal controls and administrative and accounting procedures in connection with the gaming operations of any casino in any form, including internal control manuals and such systems contemplated under section 124 of the <i>Casino Control Act 1992</i> (NSW) and section 121 of the <i>Casino Control Act 1991</i> (Vic), which have been approved by any Government Agency or submitted to any Government Agency for approval; and</li><li>2 any direction in connection with any system of internal controls and administrative and accounting procedures in connection with the gaming operations of any casino in any form, including such directions contemplated under section 24(1) of the <i>Casino Control Act 1984</i> (WA), which has been given by any Government Agency to any Crown Group Member, or proposed or provided by any Government Agency to any Crown Group</li></ol>



Term	Meaning
	Member for its review, comments, response, submissions or agreement in any form.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Material Contract</b>	the list of documents agreed in writing between Blackstone and Crown on or around the date of this deed.
<b>Material Adverse Change</b>	the meaning set out in clause 3.3.
<b>Material Third Party Consents</b>	any consent required to be obtained in accordance with condition set out in clause 3.1(i).
<b>Other Crown Land</b>	<p>the land comprising:</p> <ol style="list-style-type: none"><li>1 the land known as 8 Whiteman Street, Southbank, Victoria 3006 and the improvements situated on that land, including the casino and entertainment complex (including associated shops, restaurants and the property known as 'Crown Towers Hotel');</li><li>2 the land known as 1-25 Whiteman Street, Southbank, Victoria 3006 and the improvements situated on that land, including the property known as 'Crown Promenade Hotel' and the 'Crown Conference Centre';</li><li>3 the land known as 57-91 Clarendon Street, Southbank, Victoria 3006 and the improvements situated on that land, including the property known as 'Crown Metropal Hotel' and the car park;</li><li>4 each land known as 1-7 Queens Bridge Street, Southbank, Victoria 3006, 9-15 Queens Bridge Street, Southbank, Victoria 3006, 17-23 Queens Bridge Street, Southbank, Victoria 3006 and 25-29 Queens Bridge Street, Southbank, Victoria 3006, also known as the 'One Queensbridge Site';</li><li>5 the land known as 319 Centre Dandenong Road, Heatherton, Victoria 3202 and 3 Ross Street, Heatherton, Victoria 3202 and the improvements situated on all such land, including the property known as the 'Capital Golf Club';</li><li>6 the land known as 385 Centre Dandenong Road, Heatherton, Victoria 3202 and the improvements situated on that land, including the property known as the 'Melbourne Golf Academy' which includes a driving range;</li><li>7 the land known as 1 Barangaroo Avenue, Barangaroo NSW 2000 and the improvements situated on that land, including the property known as the 'Crown Sydney Hotel Resort' (including associated shops, restaurants, hotel and residential apartments); and</li></ol>



Term	Meaning
	8 the land known as 61 Bolton Avenue, Burswood, Western Australia 6100, 63 Bolton Avenue, Burswood, Western Australia 6100 and 7 Victoria Park Drive, Burswood, Western Australia 6100 and the improvements situated on all such land, including the casino and entertainment complex (including associated shops, restaurants, and the properties known as the 'Crown Towers Hotel', the 'Crown Theatre', the 'Convention Centre', the 'Crown Promenade Hotel', the 'Crown Metropolis Hotel' and the multilevel car park).
<b>Permitted Encumbrance</b>	<p>an encumbrance granted by any member of the Crown Group in the ordinary course of business:</p> <ol style="list-style-type: none"><li>1 in respect of assets having a value not exceeding \$2 million;</li><li>2 under any retention of title, hire purchase or conditional sale arrangement or arrangement having similar effect in respect of goods supplied to the Crown Group on the supplier's standard or usual terms (or terms more favourable to the Crown Group) or arising by operation of law in the ordinary course of trading, so long as in case, the debt it secures is paid when due or contested in good faith and appropriately provisioned;</li><li>3 the Existing Encumbrances; or</li><li>4 permitted under the Debt Commitment Letter(s) or under the Debt Financing.</li></ol>
<b>Perth Casino Royal Commission</b>	the royal commission established by commission dated 5 March 2021 under the <i>Royal Commission Act 1968</i> (WA) to inquire into and report on the affairs of Crown Perth and related matters.
<b>PPS Register</b>	the register established under the PPSA.
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth).
<b>Prescribed Occurrence</b>	the meaning set out in clause 3.4.
<b>Prescribed Regulatory Event</b>	the meaning set out in clause 3.5.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	an approval or consent set out in clause 3.1(a) or clause 3.1(b).





Term	Meaning
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<p>in respect of a person, including each party or its Related Bodies Corporate:</p> <ol style="list-style-type: none"><li>1 a director, officer, employee of that person;</li><li>2 an Adviser of that person (and each director, officer, employee or contractor of that Adviser);</li><li>3 an agent or representative of that person; and</li><li>4 a Related Body Corporate of that person.</li></ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Remediation Plan</b>	Crown's remediation plan, a draft of which is included in the data room 01.01.08.05.01.
<b>Reverse Break Fee</b>	\$88,707,733.50 (equivalent to 1% of equity value of Crown).
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2020.
<b>Sanctioned Person</b>	<p>a person that is:</p> <ol style="list-style-type: none"><li>1 the subject or target of Sanctions (including any person that is designated on the list of "Specially Designated Nationals and Blocked Persons" administered by the U.S. Treasury Department's Office of Foreign Assets Control); or</li><li>2 located or resident in or organised under the laws of a country or territory which is the subject of country- or territory-wide Sanctions (currently Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine); or</li><li>3 any person with whom dealings are restricted or prohibited by Sanctions as a result of a relationship of ownership or control with a person or entity listed in any of the foregoing.</li></ol>
<b>Sanctions</b>	<p>all trade, economic and financial sanctions laws administered, enacted or enforced from time to time by:</p> <ol style="list-style-type: none"><li>1 Canada;</li><li>2 the United States (including without limitation the United States Department of Treasury, Office of Foreign Assets Control, the</li></ol>



Term	Meaning
	<p>United States Department of Commerce and the United States Department of State);</p> <p>3 the European Union and enforced by its member states;</p> <p>4 the United Nations;</p> <p>5 the United Kingdom (including without limitation Her Majesty's Treasury); or</p> <p>6 any other similar Government Agency with regulatory authority over any member of the Crown Group from time to time.</p>
<b>Scheme</b>	<p>the scheme of arrangement under Part 5.1 of the Corporations Act between Crown and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Blackstone and Crown.</p>
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Crown in respect of the Transaction in accordance with clause 5.2(a) to be dispatched to the Crown Shareholders and which must include or be accompanied by:</p> <p>1 a copy of the Scheme;</p> <p>2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</p> <p>3 the Independent Expert's Report;</p> <p>4 a copy or summary of this deed;</p> <p>5 a copy of the executed Deed Poll;</p> <p>6 a notice of meeting; and</p> <p>7 a proxy form.</p>
<b>Scheme Consideration</b>	<p>the consideration to be provided by Blackstone to each Scheme Shareholder for the transfer to Blackstone of each Scheme Share, being \$13.10 cash for each Crown Share held by a Scheme Shareholder as at the Scheme Record Date.</p>
<b>Scheme Meeting</b>	<p>the meeting of Crown Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.</p>



Term	Meaning
<b>Scheme Record Date</b>	5.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shareholder</b>	a Crown Shareholder as at the Scheme Record Date, excluding Midnight Acacia Holdings Pte Limited (and any other Related Body Corporate of Blackstone).
<b>Scheme Shares</b>	all Crown Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Security Interest</b>	has the meaning given in section 12 of the PPSA.
<b>Special Manager</b>	the Special Manager appointed to Crown Melbourne under section 36B of the <i>Casino Control Act 1991</i> (Vic).
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide written Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal received by the Crown Board, which the Crown Board, acting in good faith and in order to satisfy what the Crown Board considers to be the Crown Directors' statutory or fiduciary duties (after receiving advice from its legal and financial advisers and not received as a result of a breach by Crown of its obligations under clause 12), determines:</p> <ol style="list-style-type: none"><li>1 is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms; and</li><li>2 would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Crown shareholders (as a whole) than the Transaction (as the Transaction may be amended or varied following application of the matching right set out in clause 12.6),</li></ol> <p>in respect of both paragraphs 1 and 2 above, taking into account all aspects of the Competing Proposal and the Transaction, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and</p>



Term	Meaning
	financial matters (including the value and type of consideration, funding, its conditions and the likelihood and timing of those conditions being satisfied, the level of certainty in respect of the funding required, the probability of the Competing Proposal being completed compared to the Transaction, any conditions precedent or other matters affecting the probability of the proposal being completed).
<b>Tax</b>	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, stamp, transaction or registration duty or similar charge that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Third Party</b>	a person other than Crown, Blackstone or their respective Related Bodies Corporate, or Blackstone's Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the proposed acquisition of the Scheme Shares by Blackstone through implementation of the Scheme in accordance with the terms of this deed.
<b>Transaction Documents</b>	<ol style="list-style-type: none"><li>1 this deed;</li><li>2 the Scheme; and</li><li>3 the Deed Poll.</li></ol>
<b>Transaction Implementation Committee</b>	a committee to be made up of: <ol style="list-style-type: none"><li>1 representatives of each of Crown and Blackstone;</li><li>2 representatives from each of the legal advisers of Crown and Blackstone in respect of the Transaction; and</li><li>3 such other persons as the parties may agree from time to time.</li></ol>
<b>Victorian Royal Commission Report</b>	the report delivered to the Governor of Victoria by Commissioner the Hon. Ray Finkelstein AO QC on 15 October 2021 entitled



Term	Meaning
	"Report of the Royal Commission into the Casino Operator and Licence".

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (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 have a corresponding meaning;
- (e) a reference to 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, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document, and includes any document whether in existence before or after the date of this deed;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure;
- (l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (m) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,



- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (n) a reference to a person's rights in respect of a joint venture will be construed to mean the rights exercisable:
- (1) by that person as a shareholder of the joint venture in respect of matters that are put to a decision of shareholders or are otherwise subject to shareholder approval;
  - (2) by that person as other voting, enforcement or consent rights under the shareholders agreement or similar agreement in respect of that joint venture; or
  - (3) by an appointed nominee director of that person as a director of the joint venture entity in respect of matters that are put to a decision of directors or are otherwise subject to a director approval (to the extent such rights are exercised in accordance with the nominee's director duties).
- (o) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (p) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) a reference to an event, matter or circumstance being **Fairly Disclosed** to a party means disclosed to that party or any of its Advisors in sufficient detail so as to enable a reasonable buyer experienced in transactions similar to the Transaction to identify the nature, scope and financial impact of the relevant event, matter or circumstance on the Crown Group;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) any recommendation of the:
- (1) Bergin Report;
  - (2) Victorian Royal Commission Report; and/or
  - (3) Perth Casino Royal Commission,
- must be construed narrowly by the parties in accordance with the express terms and conditions of the recommendation as set out in the relevant report or Royal Commission findings, excluding any additions, revisions, addenda, replacement reports or similar;
- (v) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and
- (w) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.



### 1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 1.4 Crown awareness

- (a) In this deed, a reference to the knowledge, belief or awareness of Crown or a Crown Group Member's knowledge, belief or awareness is limited to its actual knowledge, belief or awareness, deemed only to comprise, the facts, matters and circumstances of which any of the persons in the list of persons agreed by Crown and Blackstone on or about the date of this deed is actually aware as at the date of this deed having made reasonable enquires of each other.
- (b) Without limiting clause 9, none of those persons will bear any personal liability in respect of the representation or warranty, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

### 1.5 Blackstone awareness

In this deed, a reference to the knowledge, belief or awareness of Blackstone is limited to Blackstone's actual knowledge, belief or awareness, deemed only to comprise, the facts, matters and circumstances of which any of the persons in the list of persons agreed by Crown and Blackstone on or about the date of this deed is actually aware as at the date of this deed and where each such person is deemed to have knowledge of the Buyer Diligence Reports.

### 1.6 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours, reasonable endeavours, all reasonable endeavours, act reasonably or similar to procure that something is performed or occurs or does not occur does not include any obligation to:

- (a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:
  - (1) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
  - (2) immaterial expenses or costs, including costs of advisers,to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this deed); or
- (b) commence or defend any legal action or proceeding against any person, except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best, all reasonable endeavours or similar where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

### 1.7 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## 1.8 Deed components

This deed includes any schedule.

## 2 Agreement to propose the Transaction

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- (a) Crown agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Blackstone agrees to assist Crown to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Crown and Blackstone agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in regards to implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **FIRB approval:** either:
  - (1) Blackstone has received a written notice under FATA, by or on behalf of the Treasurer of the Commonwealth of Australia, stating that the Commonwealth Government does not object to the acquisition by Blackstone of the Scheme Shares pursuant to the Scheme, either unconditionally or on terms that Blackstone considers to be acceptable (acting reasonably) (subject to clause 3.6(f)); or
  - (2) the Treasurer of the Commonwealth of Australia becomes precluded from making an order under Division 2 of Part 3 of the FATA in relation to the acquisition by Blackstone of the Scheme Shares pursuant to the Scheme and the acquisition by Blackstone of the Scheme Shares is not prohibited under the FATA; or
  - (3) if an interim order is made under FATA in respect of the acquisition by Blackstone of the Scheme Shares, the subsequent period for making a final order prohibiting the acquisition of the Scheme Shares by Blackstone elapses without a final order being made.
- (b) **Regulatory authority approvals:** Blackstone has received from each
  - (1) Government Agency; and
  - (2) counterparty to a Framework Agreement,approval for the acquisition of Scheme Shares, as required under legislation and Framework Agreements applicable to the Crown Group Members in each of their respective jurisdictions and set out in the list of regulatory authority approvals agreed by Crown and Blackstone on or about the date of this deed, either unconditionally or on terms (which, for the avoidance of doubt, includes





terms that require legislative changes) that Blackstone considers to be acceptable (acting reasonably).

- (c) **Gaming Regulatory Events:** no Gaming Regulatory Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (d) **Restraints:** no Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or Blackstone or Crown (as applicable), acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date (provided that the party holding this belief has complied with its obligations in clause 3.6 to the extent applicable).
- (e) **Shareholder approval:** Crown Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (f) **Equity Incentives:** Crown has taken all necessary steps by 8.00am on the Second Court date to ensure that, before the Scheme Record Date, all Crown Equity Incentives vest or lapse, as contemplated in clause 5.7.
- (g) **Independent Expert:** the Independent Expert:
- (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Crown Shareholders before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- (h) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Blackstone in accordance with clause 4.3).
- (i) **Material Third Party consents:** before 8:00am on the Second Court Date, in respect of the Material Contracts, Crown and Blackstone have obtained all Third Party consents or confirmations (including, without limitation, all statutory consents), or the waiver of any termination right by the relevant counterparty to the Material Contract, required for the acquisition of the Scheme Shares by Blackstone, on terms and conditions acceptable to Blackstone (acting reasonably), and the final and absolute consents or confirmations, or waiver of any termination right by the relevant counterparty to the Material Contract, have not been withdrawn, suspended or revoked before 8.00am on the Second Court Date.
- (j) **No Material Adverse Change:** no Material Adverse Change is discovered, announced, disclosed or otherwise becomes known to Blackstone (whether occurring before or after the date of this deed), between (and including) the date of this deed and 8.00am on the Second Court Date.
- (k) **No Prescribed Occurrence:** no Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (l) **Crown Representations and Warranties:** except to the extent any Crown Representation and Warranty expressly relates to a specific time and/or date (with such Crown Representation and Warranty being true and correct in all material respects at such date and time), the Crown Representations and

Warranties are true and correct in all material respects at all times on and before 8.00am on the Second Court Date (other than the Crown Representations and Warranties qualified by materiality, which must be true and correct in all respects as at the time they are given).

- (m) **Blackstone Representations and Warranties:** except to the extent any Blackstone Representation and Warranty expressly relates to a specific time and/or date (with such Blackstone Representation and Warranty being true and correct in all material respects at such date and time), the Blackstone Representations and Warranties are true and correct in all material respects at all times on or before 8.00am on the Second Court Date (other than the Blackstone Representations and Warranties qualified by materiality, which must be true and correct in all respects as at the time they are given).

### 3.2 Meaning of Gaming Regulatory Event

**Gaming Regulatory Event** means:

- (a) Crown Melbourne's Gaming Licence is cancelled, suspended for an unspecified period or a specified period of at least 6 months or surrendered, or any Gaming Regulatory Authority announces and/or makes a decision that Crown Melbourne's Gaming Licence is, or will be, cancelled, suspended for an unspecified period or a specified period of at least 6 months or surrendered, other than a cancellation pursuant to section 36I of the *Casino Control Act 1991* (Vic);
- (b) ILGA (or any Government Agency established under legislation with responsibility for casino and gaming regulation in NSW):
- (1) takes action which prohibits Crown Sydney from conducting any gaming operations at Crown Casino Sydney for a period extending beyond 31 December 2022; or
  - (2) announces and/or makes a decision that Crown Sydney's Gaming Licence is, or will be, cancelled, suspended for an unspecified period or a period of at least 6 months or surrendered; or
- (c) GWC (or any Government Agency established under legislation with responsibility for casino and gaming regulation in WA) or the Perth Casino Royal Commission:
- (1) announces and/or makes a decision that Crown Perth's Gaming Licence is, or will be, cancelled or surrendered; and/or
  - (2) takes action whether by way of a licence cancellation, suspension or otherwise (or the announcement that a licence will be suspended),

which prohibits or will prohibit any Crown Group Member from conducting gaming operations at Crown Casino Perth for an unspecified period or a specified period extending beyond 31 December 2022, other than where the cancellation, surrender, suspension or other prohibiting action would follow a remediation, probationary or similar period (regardless of duration) during which gaming operations at Crown Casino Perth may continue and the relevant Government Agency or the Perth Casino Royal Commission has stated that there is an opportunity for the relevant Crown Group Member to rectify and avoid the cancellation, surrender, suspension or other prohibiting action (including where subject to a third party recommendation, report or finding to the relevant Government Agency).



### 3.3 Meaning of Material Adverse Change

**Material Adverse Change** means any event, occurrence, change, condition, matter, circumstance or thing (each a **Specified Event**) which, whether individually or when aggregated with all such Specified Events that have occurred, has had or would be considered reasonably likely to have the effect of a material adverse change on the business, operations and/or affairs of the Crown Group, including of a diminution in the value of the consolidated net assets of the Crown Group, taken as a whole, by at least \$750 million against what the value of such consolidated net assets would reasonably have been expected to have been but for such Specified Event, other than an event, change, condition, matter, circumstance or thing:

- (a) except in connection with or in response to a Prescribed Regulatory Event, that was Fairly Disclosed in:
  - (1) the Disclosure Materials;
  - (2) any announcement to the ASX made by Crown within 24 months prior to the date of this deed;
- (b) agreed to in writing by Blackstone;
- (c) arising as a result of any generally applicable change in law or governmental policy, provided that such changes do not have a materially disproportionate effect on the hotel and casino businesses relative to other businesses;
- (d) arising from changes in economic or business conditions that impact on Crown and other businesses in a similar matter provided that such changes do not have a materially disproportionate effect on Crown or the Crown Group;
- (e) arising from the Coronavirus or Covid-19 pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic, including in connection with lockdowns, travel restrictions, social distancing and restrictions;
- (f) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like; or
- (g) required to implement any recommendation made in the:
  - (1) Bergin Report, in accordance with how any recommendation is set out in that report; or
  - (2) Victorian Royal Commission Report, in accordance with how any recommendation is set out in that report and additional matters referred to in Melissa Horne MP's press announcement of 26 October 2021 (as enacted in the Casino and Gambling Legislation Amendment Act 2021),

in each case, to the extent reasonably undertaken or implemented. For the avoidance of doubt, any action taken by or at the direction or request of the Special Manager or Independent Monitor, or any action taken by a Crown Group Member, in response to any action, direction or request by the Special Manager or Independent Monitor, which purports to implement a recommendation of the Bergin Report or Victorian Royal Commission Report but which expands upon or exceeds the recommendations as set out in those reports may constitute a Material Adverse Change.



### 3.4 Meaning of Prescribed Occurrence

**Prescribed Occurrence** means, other than an event:

- (a) expressly permitted or required to be undertaken or procured by the Crown Group pursuant to the Transaction Documents;
- (b) except in connection with or in response to a Prescribed Regulatory Event, which is:
  - (1) Fairly Disclosed in the Disclosure Materials; or
  - (2) Fairly Disclosed in any announcement to the ASX made by Crown within 24 months prior to the date of this deed,
- (c) as agreed to in writing by Blackstone;
- (d) in connection with the disposal of any apartments listed in data room document 01.02.12.01 (plus or minus 2% of the purchase price detailed in that document); or
- (e) required by law, any Government Agency, the Special Manager or the Independent Monitor, provided to the extent practicable Crown has consulted with Blackstone reasonably in advance of undertaking such actions and has raised any reasonable concerns or proposals (or similar) of Blackstone with the court, Government Agency, the Special Manager or the Independent Monitor or similar body (as applicable);

the occurrence of any of the following after the date of this deed:

- (f) Crown converting all or any of its shares into a larger or smaller number of shares or a resolution is passed to do so;
- (g) any member of the Crown Group making any change to its constitution (or equivalent or similar document in a jurisdiction other than Australia);
- (h) Crown or another member of the Crown Group reducing or resolving to reduce its share capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;
- (i) Crown or another member of the Crown Group buying back or agreeing to buy back any Crown Shares, including:
  - (1) entering into a buy-back agreement; or
  - (2) resolving to approve the terms of a buy-back agreement or withdrawal offer under the Corporations Act;
- (j) any member of the Crown Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such an option or performance right (other than from any member of the Crown Group to any other member of the Crown Group, the reasonable granting of Crown Equity Incentives to a new employee, or the vesting of rights under the Crown Equity Incentives);
- (k) any member of the Crown Group creates any new security-based incentive plan or scheme, modifies any existing Crown Equity Incentive plan, or issues or makes any offers to participate in the Crown Equity Incentive plans (other than a reasonable issue or offer of Crown Equity Incentives to a new employee);
- (l) any member of the Crown Group issues, or agrees to issue, convertible notes or any other securities convertible into shares or debt securities (other than from



any member of the Crown Group to any other member of the Crown Group, or the issue of, or a reasonable agreement to issue, Crown Equity Incentives to a new employee);

- (m) a member of the Crown Group agrees to pay, declares, pays or makes, or incurs a liability to pay or make, a dividend, distribution of income, profits, assets or capital to any person (other than to another wholly owned Crown Group Member);
- (n) any member of the Crown Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (including a surrender or partial surrender of lease) the value of which exceeds \$1 million (individually or in aggregate), or Crown disposes of any Crown Group Member;
- (o) any member of the Crown Group ceases, or threatens to cease, carrying on the whole or a material part of the business of the Crown Group;
- (p) Crown or one or more Crown Group Member enters into, or resolves to enter into, any agreement or arrangement to restructure or reorganise their assets or securities;
- (q) a Third Party is appointed (including, but not limited to, appointment pursuant to any regulatory instrument or order (or similar)) to manage or operate any material part of any casino or hotel wholly-owned by the Crown Group, other than where consistent with the Crown Group's past or current practice as at the date of this deed;
- (r) a Crown Group Member creating an Encumbrance, or agreeing to grant an Encumbrance, or declaring itself the trustee of, any part of its business or property securing an indebtedness or performance of an obligation other than a Permitted Encumbrance;
- (s) an Insolvency Event occurs in relation to any Crown Group Member; or
- (t) any member of the Crown Group authorising, agreeing, committing or resolving to do any of the matters set out above.

### 3.5 Meaning of Prescribed Regulatory Event

**Prescribed Regulatory Event** means:

- (a) the announcement, proposal or imposition of any terms, conditions, restrictions, suspensions, processes, protocols, fines, taxes, penalties, investigations or similar action by any Government Agency on or affecting any Crown Group Member including (but not limited to):
  - (1) any action announced, proposed, taken or requested to be taken against a Crown Group Member following advice from the Special Manager, Independent Monitor or any other appointed advisor;
  - (2) any fine announced, proposed, imposed or requested to be imposed by AUSTRAC on a Crown Group Member;
  - (3) any recovery action or assessment issued, announced or undertaken, or proposed or requested to be issued, announced or undertaken, by a revenue or taxation authority against a Crown Group Member; or
  - (4) as a result of any variation, modification or amendment made, announced or proposed to any Gaming Laws, Framework Agreements or Gaming Licences held by any Crown Group Member; or



- (b) any action or class action commenced or threatened to be commenced against a Crown Group Member before or after the date of this deed.

### 3.6 Reasonable endeavours

- (a) Crown must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(c) (Gaming Regulatory Events), 3.1(e) (Shareholder approval), 3.1(f) (Equity Incentives), 3.1(g) (Independent Expert), 3.1(j) (No Material Adverse Change), 3.1(k) (No Prescribed Occurrence) and 3.1(l) (Crown Representations and Warranties) are satisfied.
- (b) Blackstone must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a) (FIRB approval) and 3.1(b) (Regulatory authority approvals) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times up until the last time it is to be satisfied (as the case may require).
- (c) Each party must, to the extent it is within their power to do so, use its reasonable endeavours to procure that:
  - (1) each of the Conditions Precedent in clauses 3.1(d) (Restraints), 3.1(h) (Court Approval) and 3.1(i) (Material Third Party consents) are satisfied; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (d) Without limiting this clause 3.6:
  - (1) Crown must cooperate with, and provide reasonable assistance to, Blackstone to identify any additional regulatory approvals in addition to those contemplated in clause 3.1 and shall furnish Blackstone with such information with respect to the Crown Group entities as is reasonably requested by Blackstone for such purposes;
  - (2) Crown must apply promptly for the consents required as set out in the list of regulatory authority approvals agreed by Crown and Blackstone on or about the date of this deed (**Assistance Approvals**) and provide to Blackstone a copy of all relevant applications; and
  - (3) Crown must:
    - (A) consult with Blackstone reasonably in advance in relation to the process and progress of obtaining, and all material communications (including all written communications) with Government Agencies and counterparties to Material Contracts, regarding the Assistance Approvals and Material Third Party Consents;
    - (B) consider in good faith (and not unreasonably omit) Blackstone's comments to such communications; and
  - (4) Crown must provide Blackstone with a copy of any material communication (including any written communication) with Government Agencies or counterparties (as applicable) in relation to seeking and/or obtaining the Assistance Approvals and Material Third Party Consents promptly and in any event within 2 Business Days after it is made or received including in relation to any conditions or





undertakings imposed or required by a Government Agency or counterparty in relation to an Assistance Consent or Material Third Party Consent,

provided that:

- (5) Crown may withhold or redact information or documents from Blackstone if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to Crown; and
  - (6) Crown is not required to disclose materially commercially sensitive information to Blackstone.
- (e) Without limiting this clause 3.6, Blackstone must:
- (1) to the extent to which it has not done so, promptly apply for all relevant Regulatory Approvals including those set out in the list of regulatory authority approvals agreed by Crown and Blackstone on or about the date of this deed and provide to Crown a copy of all those applications;
  - (2) take all steps reasonably required, and for which it is reasonably responsible for, under each Regulatory Approval process, including responding to reasonable requests for information from the relevant Government Agencies promptly;
  - (3) keep Crown informed of progress in relation to each Regulatory Approval which is required to be lodged or filed by Blackstone (including in relation to any matters raised by, or conditions or other arrangements proposed by the relevant Government Agencies);
  - (4) provide Crown with all information reasonably requested by Crown in connection with the status, and progress of, the Regulatory Approvals which are required to be filed or lodged by Blackstone;

provided that:

- (5) Blackstone may withhold or redact information or documents from Crown if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to Blackstone; and
  - (6) Blackstone is not required to disclose materially commercially sensitive information to Crown.
- (f) Blackstone must offer, agree or accept any conditions or undertakings consistent with the 'standard' form of tax conditions published in Part D of FIRB's guidance note 12 dated 9 July 2021 promptly after such conditions or undertakings are imposed, required or requested.
- (g) For the avoidance of doubt, Crown will not be in breach of its obligations to use reasonable endeavours under clause 3.6(a) or 3.6(c) to the extent that it takes an action or omits to take an action as permitted by clause 12.4 or permitted by this deed in response to a Competing Proposal.

### **3.7 Waiver of Conditions Precedent**

- (a) The Conditions Precedent in clauses 3.1(a) (FIRB approval), 3.1(e) (Shareholder approval) and 3.1(h) (Court approval) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(b) (Regulatory authority approvals), 3.1(c) (Gaming Regulatory Events), 3.1(f) (Equity Incentives), 3.1(i) (Material Third Party Consents), 3.1(j) (No Material Adverse Change), 3.1(k) (No



Prescribed Occurrence) and 3.1(l) (Crown Representations and Warranties) are for the sole benefit of Blackstone and may only be waived by Blackstone (in its absolute discretion and may be subject to whatever condition it deems fit) in writing.

- (c) The Conditions Precedent in clauses 3.1(g) (Independent Expert) and 3.1(m) (Blackstone Representations and Warranties) are for the sole benefit of Crown and may only be waived by Crown (in its absolute discretion and may be subject to whatever condition it deems fit) in writing.
- (d) The Condition Precedent in clause 3.1(d) (Restraints) is for the benefit of both Crown and Blackstone and may only be waived by written agreement between them.
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.
- (f) Any waiver of a Condition Precedent by a party who is entitled to do so pursuant to this clause 3.7 is only effective if such waiver is given on or prior to 8.00am on the Second Court Date.

### **3.8 Termination on failure of Conditions Precedent**

- (a) If:
  - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
  - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
  - (3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,the parties must consult in good faith to:
  - (4) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;
  - (5) consider and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Blackstone and Crown (being a date no later than 5 Business Days before the End Date); or
  - (6) consider extending and, if agreed, extend the relevant date, provided that neither party shall be under any obligation to extend the End Date.
- (b) Subject to clauses 3.8(d) and 3.8(e), if the parties are unable to reach agreement under clause 3.8(a) by the earliest of:





- (1) 5 Business Days after becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;
- (2) 5 Business Days after the time and date specified in this deed for the satisfaction of a Condition Precedent; or
- (3) the End Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.7, either party may terminate this deed without any liability to the other party because of that termination. However, a party may not terminate this deed pursuant to this clause 3.8(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.6 or 3.9 by that party, although in such circumstances the other party may still terminate this deed.

- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 15.2), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (d) If the Condition Precedent in clause 3.1(e) (Shareholder approval) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(e) (Shareholder approval) is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(h) (Court approval), at Blackstone's request Crown must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise). Crown may bring an appeal even if not requested by Blackstone.

### **3.9 Certain notices relating to Conditions Precedent**

- (a) Crown and Blackstone (as the case may be) must promptly advise each other, orally and in writing, of satisfaction of a Condition Precedent or of any material progress towards such satisfaction.
- (b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, Crown must, if requested by Blackstone, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as is reasonably required to enable the relevant Condition Precedent to be satisfied.
- (c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible.



- (d) Crown and Blackstone (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
- (1) a representation or warranty provided in this deed by the relevant party to be false or misleading in any material respect;
  - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
  - (3) a material breach of this deed by the relevant party.

## 4 Transaction steps

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### 4.1 Scheme

Crown must propose the Scheme to Crown Shareholders on and subject to the terms of this deed.

### 4.2 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) Subject to the terms of the Scheme, Blackstone undertakes and warrants to Crown that, in consideration of the transfer to Blackstone of each Crown Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Blackstone will:
- (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.

### 4.3 No amendment to the Scheme without consent

Crown must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Blackstone.

### 4.4 Excluded Blackstone shareholder

- (a) Blackstone represents that Midnight Acacia Holdings Pte Limited, a Blackstone Group Member which is not a "Scheme Shareholder" (as defined), consents to be excluded from the operation of the Scheme.
- (b) If any other Blackstone Group Member acquires any Crown Shares after the date of this deed, Blackstone must notify Crown in writing of such acquisition as soon as reasonably practicable following the acquisition, and thereafter that entity will not be a "Scheme Shareholder" for the purposes of this deed and will be excluded from the operation of the Scheme.



## 5 Implementation

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### 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must use reasonable endeavours to:
  - (1) comply with their respective obligations under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control.
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest possible timeframe.

### 5.2 Crown's obligations

Subject to any change of recommendation by the Crown Board as permitted by clause 5.4, Crown must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including each of the following:

- (a) **Preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(d), prepare and dispatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **Directors' recommendation:** include in (i) the Scheme Booklet and (ii) the public announcement contemplated by clause 10(a), a statement by the Crown Board:
  - (1) unanimously recommending that Crown Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Crown Shareholders; and
  - (2) that each Crown Board Member will (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Crown Shareholders) vote, or procure the voting of, any Crown Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,unless there has been a withdrawal, change, modification or qualification of recommendation permitted by clause 5.4;
- (c) **Paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and



- (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Scheme Booklet (other than the Blackstone Information and the Independent Expert's Report);
- (e) **Data Room:** subject to continued compliance by Blackstone with the terms of the Confidentiality Deed, keep open and permit Blackstone to access the Data Room;
- (f) **Review of Blackstone Information:** as soon as practicable after receiving a draft of the Blackstone Information pursuant to clause 5.3(a), review and provide comments on the form and content of the Blackstone Information to Blackstone and liaise with Blackstone to finalise the Blackstone Information for inclusion in the Scheme Booklet;
- (g) **Approval of draft Scheme Booklet:** procure that a meeting of the Crown Board is convened as promptly as reasonably practicable to approve the draft Scheme Booklet to be provided to ASIC for its review and dispatched to Crown Shareholders;
- (h) **ASIC review:** as soon as reasonably practicable but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet (Regulator's Draft) to ASIC, for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Blackstone and liaise with ASIC as necessary during the Regulatory Review Period;
- (i) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Crown to convene the Scheme Meeting and, without limiting clause 5.2(l), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Hearing;
- (j) **Scheme Meeting:** convene the Scheme Meeting to seek Crown Shareholders' agreement to the Scheme and despatch the Scheme Booklet to Crown Shareholders in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting, First Court Date or Second Court Date, in either case without prior consultation with Blackstone;
- (k) **Court documents:** prepare, and consult with Blackstone in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and:
- (1) provide drafts of those documents to Blackstone in a timely manner;
  - (2) provide Blackstone with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and
  - (3) consider in good faith, for the purpose of amending drafts of those documents, comments from Blackstone and its Related Persons on those documents;
- (l) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(h), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme



as agreed to by the Crown Shareholders at the Scheme Meeting and, without limiting clause 5.2(l), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the hearing on the Second Court Date;

- (m) **Register Scheme Booklet:** if the Court directs Crown to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter;
- (n) **Proxy reports:** keep Blackstone reasonably informed on the status of proxy forms received for the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms;
- (o) **Certificate:** at the hearing on the Second Court Date, provide to the Court:
  - (1) a certificate confirming (in respect of the matters within Crown's knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(h)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by Crown to Blackstone by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and
  - (2) any certificate provided to it by Blackstone pursuant to clause 5.3(l);
- (p) **lodge copy of Court order:** if the Court approves the Scheme, lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Blackstone);
- (q) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Crown Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (r) **Transfer and registration:** if the Scheme becomes Effective and subject to Blackstone having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of Crown Shares held by Scheme Shareholders to Blackstone; and
  - (2) give effect to and register all transfers of Crown Shares held by Scheme Shareholders to Blackstone on the Implementation Date;
- (s) **Consultation with Blackstone in relation to Scheme Booklet:** consult with Blackstone as to the content and presentation of the Scheme Booklet including:
  - (1) providing to Blackstone drafts of the Scheme Booklet and the Independent Expert's Report (excluding the valuation section) for the purpose of enabling Blackstone to review and comment on those draft documents, provided that, in relation to the Independent Expert's Report, Blackstone's review is to be limited to a factual accuracy review;
  - (2) considering and taking all timely and reasonable comments made by Blackstone into account in good faith when producing a revised draft of the Scheme Booklet;



- (3) providing to Blackstone a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Blackstone to review and comment on the Regulator's Draft before the date of its submission;
- (4) obtaining written consent from Blackstone for the form and content in which the Blackstone Information appears in the Scheme Booklet (such consent must not unreasonably withheld or delayed by Blackstone);
- (5) providing all necessary information, and use best endeavours to procure that the Crown Registry provides all necessary information, in each case in a form reasonably requested by Blackstone, about the Scheme and Crown Shareholders to Blackstone, which Blackstone reasonably requires in order to:
- (A) understand the legal and beneficial ownership of Crown Shareholders; or
  - (B) facilitate the provision by, or on behalf of, Blackstone of the Scheme Consideration;
- (t) **ASIC and ASX review:** keep Blackstone informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consult with and use reasonable endeavours to take into consideration any reasonable comments made by Blackstone in relation to such matters raised by ASIC or ASX (provided that, where such issues relate to Blackstone Information, Crown must not take any steps to address them without Blackstone's prior written consent (such consent not to be unreasonably withheld or delayed));
- (u) **Conduct in dealings:** act in a manner (and use its best endeavours to procure that the Crown Board acts in a manner) that is consistent with the Crown Board's recommendation set out in clause 5.4 in any and all dealings with Crown Shareholders before the Scheme Meeting;
- (v) **Proxy solicitation:** develop and implement a program for Crown Shareholder engagement and proxy solicitation in support of the Transaction, and consult with and consider in good faith feedback and input received from Blackstone in relation to that program, and provide Blackstone with regular updates regarding that program, including a summary of feedback received from Crown Shareholders through that program;
- (w) **Provision of Crown Share Register:** provide, or procure the provision to Blackstone or a nominee of Blackstone of, a complete copy of the Crown Share Register:
- (1) as at the date of this deed, as soon as practicable (and in any event within 2 Business Days) after the date of this deed; and
  - (2) as at the Scheme Record Date, as soon as practicable (and in any event within 1 Business Day) after the Scheme Record Date,
- in each case which must comprise , including the name, registered address and registered holding of each Crown Shareholders and Scheme Shareholders as at the date of this deed or the Scheme Record Date, respectively. The details and information to be provided under this clause 5.2(w) must be provided in a form as Blackstone or its nominee may reasonably require;
- (x) **Promote merits of Transaction:** participate in efforts reasonably requested by Blackstone to promote the merits of the Transaction and the Scheme





Consideration, including but not limited to meeting with key Crown Shareholders at the reasonable request of Blackstone;

- (y) **Representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act and allow, and not oppose, any application by Blackstone for leave of the Court to be represented by counsel at such a Court hearing;
- (z) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (aa) **Compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (bb) **Update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Scheme Booklet:
- (1) contains all information that is required to be disclosed to Crown Shareholders under any applicable law or RG 60; and
  - (2) is not misleading or deceptive in any material respect and does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement and, subject to compliance with this clause 5.2(bb), seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Crown must consult with Blackstone in good faith as to the need for, form of, and if, applicable, content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(s). To the extent that the supplementary disclosure relates to (or constitutes) Blackstone Information, it may only be made with Blackstone's prior written consent (not to be unreasonably withheld or delayed);
- (cc) **Suspension of trading:** if the Scheme becomes Effective, apply to ASX to suspend trading in Crown Shares with effect from the close of trading on the Effective Date;
- (dd) **Removal from quotation:** if the Scheme becomes Effective, apply to ASX to have Crown removed from the official list of ASX, and quotation of Crown Shares on the ASX terminated, with effect on and from the close of trading on the trading day immediately following the Implementation Date (unless otherwise directed by Blackstone in writing);
- (ee) **Blackstone Information:** without the prior written consent of Blackstone, not use the Blackstone Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (ff) **Conduct in dealings with Crown Shareholders:** act in a manner (and use its best endeavours to procure that the directors of Crown act in a manner) that is consistent with the Crown Boards' recommendation in any and all dealings with Crown Shareholders before the Scheme Meeting;



- (gg) **Implementation of Scheme:** if the Scheme becomes Effective, do all things expressly required of it under the Scheme and all other things (if any) necessary for Crown to do to lawfully give effect to the Scheme including all things reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act;
- (hh) **Efficiently prosecute the Transaction:** work expeditiously and efficiently in the prosecution of the Transaction; and
- (ii) **other things necessary:** use reasonable endeavours to promptly do all other things contemplated by or reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

### 5.3 Blackstone's obligations

Blackstone must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including doing each of the following:

- (a) **Blackstone Information:** prepare and promptly provide to Crown the Blackstone Information for inclusion in the Scheme Booklet, including all information regarding the Blackstone Group and the Scheme Consideration, required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Blackstone Information;
- (c) **final form of Blackstone Information:** provide to Crown the Blackstone Information in a form appropriate for inclusion in the Scheme Booklet;
- (d) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Crown and provide comments on those drafts promptly and in good faith;
- (e) **Independent Expert's Report:** provide any assistance or information reasonably requested by Crown or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (f) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (g) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Crown the Deed Poll;
- (h) **accuracy of Blackstone Information:** as soon as reasonably practicable after receipt of the final draft Scheme Booklet from Crown, and in any event, before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is dispatched to Crown Shareholders, confirm in writing to Crown the accuracy of the Blackstone Information in the Scheme Booklet, including that it does not contain any material statement that is false or misleading in a material respect, whether because of any material omission from that statement or otherwise;
- (i) **approval of Blackstone Information:** as soon as reasonably practicable after receipt of the final draft Scheme Booklet from Crown, and in any event, before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme





Booklet is dispatched to Crown Shareholders, confirm in writing to Crown Blackstone's consent to the inclusion of the Blackstone Information in the Scheme Booklet in the form and context in which it appears in the Scheme Booklet;

- (j) **share transfer:** if the Scheme becomes Effective:
- (1) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b)(1); and
  - (2) execute instruments of transfer in respect of the Scheme Shares;
- (k) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (l) **Certificate:** before the commencement of the hearing on the Second Court Date provide to Crown for provision to the Court at that hearing a certificate (signed for and on behalf of Blackstone) confirming (in respect of matters within Blackstone's knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(h)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Blackstone to Crown by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;
- (m) **update Blackstone Information:** until the date of the Scheme Meeting, provide to Crown any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Blackstone Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (n) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Crown and its Related Persons with reasonable access during normal business hours to information and personnel of Blackstone Group that Crown reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (o) **promote merits of Transaction:** participate in efforts reasonably requested by Crown to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Crown Shareholders at the reasonable request of Crown;
- (p) **efficiently prosecute the Transaction:** work expeditiously and efficiently in the prosecution of the Transaction;
- (q) **other things necessary:** use reasonable endeavours to promptly do all other things contemplated by or reasonably necessary to give effect to the Scheme and the orders of the Court approving the Scheme; and
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

## 5.4 Crown Board recommendation

- (a) Crown represents and warrants to Blackstone that, as at the date of this deed, each Crown Board Member has confirmed that:



- (1) they do not hold any interest, directly or indirectly, that, as far as they are aware, would prevent them from making a recommendation or stating an intention as contemplated in clauses 5.4(a)(2) and 5.4(a)(3), respectively;
- (2) his or her recommendation is that Crown Shareholders vote in favour of the Scheme at the Scheme Meeting; and
- (3) he or she intends to vote, or cause to be voted, all Crown Shares which he or she controls in favour of the Scheme at the Scheme Meeting,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Scheme Shareholders.

- (b) Crown must its best endeavours to procure that, subject to clause 5.4(c), the Crown Board Members unanimously recommend that Crown Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Scheme Shareholders, and that the Scheme Booklet include a statement by the Crown Board to that effect.

- (c) Crown must use its best endeavours to procure that the Crown Board collectively, and the Crown Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify their recommendation to vote in favour of the Scheme (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme), unless:

- (1) the Independent Expert's Report concludes that, or is amended or updated so as to conclude that, the Scheme is not in the best interests of Scheme Shareholders;
- (2) Crown has received a Superior Proposal; or
- (3) a court or Government Agency of competent jurisdiction requires that he or she abstains from making a recommendation.

- (d) For the purposes of this clause 5.4, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme, including to the effect that:

- (1) the recommendation is made in the absence of a Superior Proposal;
- (2) the recommendation is made subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report (including in any amendment of it) that the Scheme is in the best interests of Crown Shareholders,

will not be regarded as a failure to make or a withdrawal of a recommendation in favour of the Scheme.

- (e) Despite anything to the contrary in this clause 5.4, a statement made by Crown, the Crown Board or any Crown Board Member, to the effect that no action should be taken by Crown Shareholders pending the assessment of a Competing Proposal by the Crown Board shall not contravene this clause 5.4 provided that the Crown Board publically re-affirms its recommendation in favour of the Scheme when making any such statement.



## 5.5 Responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) Blackstone is responsible for the Blackstone Information contained in the Scheme Booklet; and
  - (2) Crown is responsible for the Crown Information contained in the Scheme Booklet.
- (b) If Crown and Blackstone disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after 5 Business Days of consultation, Crown and Blackstone are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to Blackstone Information, Blackstone will make the final determination, acting reasonably, as to the form and content of the Blackstone Information; and
  - (2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by Crown, acting reasonably.

## 5.6 Conduct of Court proceedings

In respect of Court proceedings under Part 5.1 of the Corporations Act:

- (a) Crown and Blackstone are entitled to separate representation at such Court proceedings;
- (b) this deed does not give Crown or Blackstone any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent; and
- (c) Crown and Blackstone must give all undertakings to the Court in such Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## 5.7 Crown Equity Incentives

- (a) Crown confirms and Blackstone acknowledges that, as at 8.00am on the Second Court Date, Crown must put in place arrangements so that, subject to the Scheme becoming Effective, Crown will take the following actions as is necessary to ensure that, before the Scheme Record Date, all Crown Equity Incentives and any other Crown executive equity incentives (including future grants of incentives) will vest or lapse in accordance with their terms such that there are no outstanding Crown Equity Incentives (or any other Crown executive equity incentives) which are not Crown Shares on issue as at the Scheme Record Date, and in relation to those Crown Equity Incentives (and any other Crown executive equity incentives (including future grants of incentives)) that will vest:
  - (1) the Crown Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Crown Equity Incentives (subject to the proper exercise of the Crown Board's discretion);
  - (2) Crown making all necessary applications to the ASX for waivers under the Listing Rules (if required); and



- (3) Crown issuing or procuring the issue or transfer of such number of Crown Shares as required by the terms of the Crown Equity Incentives before the Scheme Record Date so that the holders of Crown Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.
- (b) For the avoidance of doubt, the exercise of any discretion by the Crown Board, or any other action, which is in accordance with this clause 5.7, will not be a Material Adverse Change or a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.
- (c) Crown must not encourage, assist or fund the exercise of the options issued under the Crown Senior Executive Incentive Plan or Crown Digital Incentive Plan (which are currently out of the money)

## 5.8 Appointment of directors

Crown must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been dispatched to Scheme Shareholders, take all reasonable steps necessary to:

- (a) cause the appointment of the nominees of Blackstone to the Crown Board (including, for the avoidance of doubt, any secretaries);
- (b) procure that all directors on the Crown Board and secretaries of Crown specified in writing by Blackstone (not less than 3 Business Days before the Implementation Date):
  - (1) resign; and
  - (2) to the extent it reasonably can, unconditionally and irrevocably release Crown from any claims they may have against Crown; and
- (c) procure that all directors on the boards of Crown's Subsidiaries and secretaries of Crown's Subsidiaries specified in writing by Blackstone (not less than 3 Business Days before the Implementation Date):
  - (1) resign or are removed; and
  - (2) to the extent it reasonably can, unconditionally and irrevocably release Crown and its relevant Subsidiaries from any claims they may have against either of them,

and to cause the appointment of nominees of Blackstone to those boards (including, for the avoidance of doubt, any secretaries), provided that in the case of Burswood Limited ACN 075 071 537 (and any other Approved Company as defined in the *Casino (Burswood Island) Agreement Act 1985*) Crown must take all steps necessary to cause the appointment of Blackstone's nominees prior to Crown becoming a foreign person on implementation of the Scheme,

in each case subject to the requirements of the relevant company's constitution, the Corporations Act, Listing Rules and any applicable gaming or other laws.



## 6 Conduct of business

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- (a) Subject to clause 6(c), from the date of this deed up to and including the Implementation Date, Crown must procure that each member of the Crown Group (including, for the purposes of clauses 6(a)(1), 6(a)(2), 6(a)(5)(A), 6(a)(5)(C) and 6(a)(6), any Crown Group Joint Venture but only to the extent that a Crown Group Member has rights in respect of that Crown Group Joint Venture):
- (1) conducts its businesses and operations in the ordinary and usual course and consistent with the manner in which such business and operation is conducted prior to the date of this deed and does not make any significant change to the nature or scale of any activity comprised in the Crown Group including using all best endeavours to keep its businesses and operations open and trading, preserve its current business organisation, the services of its current officers and employees and its current relationship with Third Parties having material business dealings with it (including Government Agencies, rating agencies, customers, suppliers, landlords, tenants, licensors, licensees and others having material business dealings with it);
  - (2) conducts its businesses and operations in accordance with, and complies in all material respects with, having regard to the ongoing operation of the Crown Group, all applicable laws and regulations, including, but not limited to, all applicable financial services laws and regulations, privacy and data protection laws and regulations, Tax laws and regulations, Gaming Laws, Anti-Corruption Laws (including the Australian laws implemented pursuant to the OECD Anti-Bribery Convention) and/or the AML/CTF Act;
  - (3) conducts its businesses and operations in accordance with, and complies in all material respects with, having regard to the ongoing operation of the Crown Group, all applicable Framework Agreements to which such Crown Group Member is a party;
  - (4) conducts its businesses and operations in accordance with, and complies in all material respects with, having regard to the ongoing operation of the Crown Group, any formal and mandatory directions, recommendations or requests provided to the Crown Group by the Special Manager and/or Independent Monitor;
  - (5) maintains (and, where necessary, uses reasonable efforts to renew, taking into account formal and mandatory directions, recommendations or requests provided to the Crown Group by the Special Manager and/or the Independent Monitor):
    - (A) each of its material authorisations, accreditations, permits, approvals and licenses (including, for the avoidance of doubt, any Gaming Licence) applicable to each Crown Group member and promptly notifies Blackstone if any renewal is not accepted by the relevant Government Agency or if any member of the Crown Group receives any notice of the termination, revocation or variation (being material variations in respect of Gaming Licences and liquor licences only) of such authorisations, accreditations, permits, approvals and licences;



- (B) all assets in the normal course consistent with past or current practice; and
- (C) the material policies of insurance held by the Crown Group that are in force as at the date of this deed and promptly notifies Blackstone if any renewal proposal is not accepted by the relevant insurer;
- (6) complies in all material respects with all Material Contracts to which such Crown Group member is a party and does not waive any material rights under any such Material Contract or terminate or amend in any material respect any such Material Contract (or agree to do any of the foregoing);
- (7) subject to clause 7.1(b), keeps Blackstone reasonably and promptly informed of, and promptly provide all information, correspondence, notices or otherwise received from, or sent to, a Third Party or Government Agency (as applicable) after the date of this deed, which relates to the approval, making, commencing, giving, amendment, replacement, supplementing or termination of any Internal Control Manual (and consult with and consider in good faith feedback from the Transaction Implementation Committee and have regard to the Transaction Implementation Committee's recommendations in respect of matters arising out of or in conjunction with the entry into, making, commencing, settlement, amendment or termination of any Internal Control Manual);
- (8) subject to clause 7.1(b), keeps Blackstone reasonably and promptly informed of, and upon request (not to be unreasonably withheld or delayed) provide all correspondence, notices, sanctions and claims received from, or sent to, a Third Party or Government Agency (as applicable) after the date of this deed, the potential exposure of which is greater than \$250,000, or which threatens the revocation, suspension or cancellation of a Gaming Licence (and consult with and consider in good faith feedback from the Transaction Implementation Committee and have regard to the Transaction Implementation Committee's recommendations), in respect of matters arising out of or in conjunction with:
- (A) any existing or future investigation or proceeding commenced or conducted by a Government Agency, including ASIC or AUSTRAC;
- (B) any action (as disclosed in the Data Room in folder 01.01 or 01.11) or class action commenced or threatened to be commenced against a member of the Crown Group before or after the date of this deed; and
- (C) any other matter that the parties may agree in writing.
- (b) Subject to clause 7.1(b), Crown must provide a copy to Blackstone, as soon as practicable after they are available, of:
- (1) monthly management accounts and reports substantially in the form disclosed in the Data Room in folder 01.02.02.07; and
- (2) the draft Budget, and consult with and consider in good faith feedback from the Transaction Implementation Committee before finalising and approving the Budget.





- (c) Nothing in clauses 6(a) or 6(d) restricts the ability of Crown (or any Crown Group Member) to take any action:
- (1) which arises as a result of court or Government Agency order, injunction or undertaking or is otherwise required in order to comply with any applicable law or regulation, provided that where practicable, Crown has consulted with and considered in good faith feedback from Blackstone reasonably in advance of undertaking such actions and has raised any reasonable concerns or proposals (or similar) of the Transaction Implementation Committee with the court or Government Agency (as applicable);
  - (2) to pay, or agree or commit to pay, any fines, penalties or settlement amounts imposed by or reasonably agreed with any court or Government Agency, or to incur debt to finance the payment of such fines, penalties or settlement amounts, provided that where practicable Crown has consulted with and considered in good faith feedback from Blackstone reasonably in advance of paying, or agreeing or committing to pay, any fines, penalties or settlement amounts or incurring any debt for this purpose;
  - (3) in connection with the disposal of the Aspers Holdings (Gibraltar) Ltd business;
  - (4) which is expressly permitted or required to be undertaken or procured by the Crown Group pursuant to this deed, the Scheme or the Deed Poll;
  - (5) which has been agreed to in writing by Blackstone (such agreement not to be unreasonably withheld or delayed);
  - (6) to reasonably and prudently respond to the Coronavirus or Covid-19 pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic and including in connection with lockdowns, travel restrictions, social distancing and restrictions;
  - (7) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of Crown or a Crown Group Member;
  - (8) to make any submissions or recommendations to any Government Agency concerning any amendment, re-enactment or repeal of any Gaming Laws, Framework Agreements or Gaming Licences held by any member of the Crown Group, provided to the extent practicable, Crown has consulted with and considered in good faith feedback from Blackstone reasonably in advance of undertaking such actions and raises any reasonable concerns or proposals (or similar) of Blackstone with the court, Government Agency or similar body (as applicable) in relation to the regulatory or legislative changes (or anything similar);
  - (9) to respond to or implement any formal direction or requirement of any Gaming Regulatory Authority, the Special Manager or Independent Monitor;
  - (10) to reasonably and prudently respond to an emergency or disaster;
  - (11) in connection with seeking and being granted a waiver under any of its Existing Facilities, provided that Crown must promptly notify



Blackstone in writing if it or any Crown Group Member makes any request for such a waiver, including details of the matters the subject of the waiver request;

(12) in connection with the restructuring of the Existing Facility disclosed in Data Room in document at 01.07.01.05.01 at or below the existing facility limit; or

(13) which:

(A) is Fairly Disclosed in the Disclosure Materials; or

(B) has been Fairly Disclosed to ASX within the 24 months prior to the date of this deed.

(d) Without limiting clause 6(a), but for the avoidance of doubt subject to clause 6(c), Crown must not, and must ensure that each member of the Crown Group (including, for the purposes of this clause 6(d), any Crown Group Joint Venture but only to the extent that the a Crown Group Member has rights in respect of that Crown Group Joint Venture) does not:

(1) enter into or resolve to enter into a transaction with any related party of Crown (other than a related party which is a member of the Crown Group) as defined in section 228 of the Corporations Act which would require shareholder approval under Chapter 2E or under Chapter 10 of the Listing Rules, except on arm's length terms;

(2) do anything that would result in a de-consolidation of the Crown Consolidated Tax Group, or result in any subsidiaries exiting or joining the Crown Consolidated Tax Group without consent from Blackstone;

(3) incur any Financial Indebtedness or provide financial accommodation, irrespective of what form that Financial Indebtedness or financial accommodation takes, other than drawdowns under Existing Facilities;

(4) increase commitments under the Existing Facilities;

(5) enter into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person other than a member of the Crown Group in the ordinary course of business or grant an Encumbrance other than a Permitted Encumbrance;

(6) dispose, or agree to dispose of any securities, business, asset, real property (including, for the avoidance of doubt, any freehold land or leasehold land), licence, interest in a joint venture, entity or undertaking, the value of which exceeds \$10 million, individually or when aggregated with all such securities, businesses, real property, interests, entities or undertakings the subject of the transaction or series of related similar transactions, to any person other than another entity within the Crown Group;

(7) request, accept or grant a condition, restriction, financial or non-financial covenant or otherwise in respect of any material authorisations, accreditations and licenses (including, for the avoidance of doubt, any Gaming Licence) applicable to each Crown Group member by a Government Agency without the prior written consent of Blackstone (not to be unreasonably withheld). Crown must promptly provide copies of all relevant correspondence including the proposed condition, restriction, financial or non-financial covenant or otherwise to enable Blackstone to consider such matters and if





Blackstone has not responded to Crown within 48 hours of such request, Crown may undertake the actions detailed in this clause;

- (8) terminate, modify or rescind or do anything which would cause or result in a default or potential event of default under its Existing Facilities or any other indebtedness incurred by any member of the Crown Group;
- (9) settle or compromise any dispute, audit or inquiry in relation to Tax or duty, where the settlement amount payable by the Crown Group (or, in the case of a series of related disputes, audits or inquiries, aggregate settlement amount) is in excess of \$20 million, or make any material Tax elections or changes any material Tax methodologies applied by it in the 12 months prior to the date of this deed;
- (10) voluntarily repay, or agree or commit to repay, or voluntarily settle, or agree or commit to settle, any monetary entitlement granted to the Crown Group by the Australian Federal Government in response to the COVID-19 pandemic;
- (11) enter into:
- (A) any contract or agreement or vary or amend any contract or agreement (if such variation or amendment would result in the consent of the counterparty to that contract or agreement being required in respect of any aspect of the Scheme or the Transaction, other than where the relevant consent has been obtained or where the consent was already required prior to the variation or amendment as a result of a standard change of control clause) which:
- has a term of longer than 36 months which cannot be terminated by a member of the Crown Group on less than 60 days' notice; and/or
  - the Crown Group is or may be or become entitled or required to receive revenue, or make expenditure, of more than \$50 million over the life of such contract or arrangement,
- including, for the avoidance of doubt, any contract or agreement that is similar or identical to the Material Contracts or that materially restrains a core business of the Crown Group from competing with any person or conducting activities in any market;
- (B) a joint venture or strategic partnership with any person; or
- (C) any material lease or licence of premises or extension thereof in respect of Crown Casino Melbourne, Crown Casino Sydney, Crown Casino Perth or the Other Crown Land;
- (12) enter into, make, commence, settle, amend or terminate any Framework Agreement without the prior written consent of Blackstone (not to be unreasonably withheld). Crown must promptly provide copies of all relevant correspondence including the proposed entry, making, commencement, settlement, amendment or termination or



otherwise to enable Blackstone to consider such matters and if Blackstone has not responded to Crown within 48 hours of such request, Crown may undertake the actions detailed in this clause;

- (13) finalise the Remediation Plan without first notifying Blackstone of any material changes to it, or materially amend the Remediation Plan after it has been finalised without first consulting with Blackstone;
- (14) surrender, vary, conditionalise or terminate (or permit any of these events to occur) any Gaming Licence without the prior written consent of Blackstone (not to be unreasonably withheld). Crown must promptly provide copies of all relevant correspondence including the proposed surrender, variation, condition or termination or otherwise to enable Blackstone to consider such matters and if Blackstone has not responded to Crown within 48 hours of such request, Crown may undertake the actions detailed in this clause;
- (15) provide any Internal Control Manual, or any amendments, supplements or replacements of any Internal Control Manual, to any Government Agency for its approval nor agree or not object to any amendment, supplement, replacement, making commencing, giving or termination of any Internal Control Manual without the prior written consent of Blackstone (not to be unreasonably withheld). Crown must promptly provide copies of all relevant Internal Control Manuals, amendments, supplements or replacements to enable Blackstone to consider such matters and if Blackstone has not responded to Crown within 48 hours of such request, Crown may undertake the actions detailed in this clause;
- (16) other than capital expenditure Fairly Disclosed in documents 00.08.01, 01.02.06.01, 01.02.07.01 and 01.02.10.01 uploaded to the Data Room, acquire, or agree to acquire any securities, business, assets, real property (including, for the avoidance of doubt, any freehold land or leasehold land), licence, interest in a joint venture, entity or undertaking, or incur, commit to or undertake any capital expenditure of more than \$20 million in aggregate whether in one transaction or a series of related transactions;
- (17) materially amend any material agreement or arrangement with a financial adviser or enter into a material agreement or arrangement with a new financial adviser or a enter into a new material agreement or arrangement with an existing financial adviser in connection with the Transaction;
- (18) waive or forgive any loans made to any officer or employee of any member of the Crown Group, other than in connection with the vesting or lapsing of any Crown Equity Incentive;
- (19) change its accounting policies other than as required by applicable Accounting Standards;
- (20) establish or resolve to establish:
  - (A) any new line of business, business and/or operation (or other activity) in which the Crown Group is not engaged as at the date of this deed; or
  - (B) any presence (physical or otherwise) or other activity outside Australia which the Crown Group does not have as at the date of this deed;



- (21) make, commence, settle or admit liability in relation to any arbitration, legal proceedings, claim or investigation (or series of related arbitrations, legal proceedings, claims or investigations) in respect of:
- (A) any existing or future investigation or proceeding commenced or conducted by a Government Agency, including by ASIC or AUSTRAC;
  - (B) any action (where the settlement or settlement amount is reasonably likely to exceed or exceeds \$20 million, or, in the case of a series of related disputes, audits or inquiries, aggregate settlement amount is reasonably likely to exceed or exceeds \$20 million, or involves criminal matters) class action commenced or threatened to be commenced against a member of the Crown Group before or after the date of this deed; and
  - (C) any other dispute or other inquiry (including, but not limited to, any insurance proceeding) where the settlement amount is reasonably likely to exceed or exceeds \$20 million or involves criminal matters,
- except where Crown has consulted with and considered in good faith feedback from Blackstone reasonably in advance of undertaking such actions and raises any reasonable concerns or proposals (or similar) of Blackstone (to the extent Blackstone raises any concerns promptly and does not delay the arbitration, legal proceedings, claim or investigation in any way) with the entity and/or person making, commencing or settling the legal proceedings, claim or investigation;
- (22) waive any material third party default where the financial impact of the waiver on the Crown Group would be in excess of \$2.5 million (individually or in aggregate) or accept or compromise on a matter less than the full compensation due to a member of the Crown Group where the financial impact of the compromise on the Crown Group is more than \$2.5 million (individually or in aggregate); or
- (23) undertake any of the following actions:
- (A) enter into any new employment or service agreement (other than in respect of any position publicly advertised prior to the date of this deed or as Fairly Disclosed in the Disclosure Materials), or terminate or amend (in any material respect) any employment or service agreement in existence at the date of this deed (other than for cause, breach or failure to receive regulatory approvals) with an individual in respect of which the annual fixed remuneration is greater than \$1,000,000;
  - (B) increase the remuneration of, or pay any bonus to, or otherwise significantly vary the employment arrangements with, any of its directors or executives;
  - (C) accelerate the rights of any of its directors or executives to benefits of any kind; or
  - (D) pay or give, or agree to pay or give, a director or executive a termination payment or benefit (including a 'golden parachute') or a payment or benefit upon, or in connection



with, a change of control, or any other kind of bonus, compensation or benefit,

other than:

- (E) an increase of remuneration or short term incentive in the ordinary course as part of annual remuneration reviews consistent with past practice;
- (F) as provided for in a Crown Group Member's redundancy policy or an existing employment or services agreement; or
- (G) any vesting or other arrangements in respect of Crown Equity Incentives either in accordance with the terms of the Crown Equity Incentive plans, or otherwise as provided for in this deed,

or

- (24) authorise, commit, resolve or agree to do, any of the matters set out above in this clause 6(d).

## 7 Access and assistance

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### 7.1 Access to information

- (a) Between (and including) the date of this deed and the Implementation Date, Crown must provide to Blackstone:
  - (1) reasonable access to information, including, but not limited to, any documents, records or other information of the Crown Group, Crown's premises and such officers' and senior executives of any Crown Group Member as reasonably requested by Blackstone at mutually convenient times, and afford Blackstone reasonable co-operation, for the sole purpose of:
    - (A) implementation of the Scheme (including seeking and obtaining any necessary approvals, consents or waivers);
    - (B) Blackstone developing plans for Crown's businesses following implementation of the Scheme; and
    - (C) any other purpose agreed between the parties (each acting reasonably).
- (b) In carrying out the obligations in clauses 6(a)(7), 6(a)(8), 6(b) and 7.1(a):
  - (1) nothing in those clauses will require Crown to provide information concerning its directors' and management's consideration of the Scheme or, without limiting 12.5, a Competing Proposal;
  - (2) information will be made available via the Data Room;
  - (3) information need not be provided if it is commercially sensitive, would breach a confidentiality obligation owed to a Third Party or any applicable law or require Crown to make any disclosure that would compromise legal privilege (provided that Crown must use best endeavours to obtain consent from a Third Party to whom the confidentiality obligation is owed); and



- (4) the parties acknowledge that their investigations and obligations under those clauses are subject to the Confidentiality Deed and all applicable laws and requirements of a Government Agency.

## **7.2 Transaction Implementation Committee**

- (a) The parties must establish a Transaction Implementation Committee as soon as reasonably practicable after the date of this deed and work together in good faith to consult with each other and plan to:
- (1) implement the Transaction in accordance with this deed; and
  - (2) ensure the smooth transition of the management of the business and the affairs of the Crown Group to Blackstone following the implementation of the Scheme, including to coordinate the matters set out in clauses 6 and 7.
- (b) The parties must use all best endeavours to procure that the Transaction Implementation Committee meets:
- (1) no less than once a fortnight, commencing on the one-week anniversary of the date of this deed; and
  - (2) at other times as agreed by Crown and Blackstone, including in relation to time sensitive matters.
- (c) Notwithstanding anything else in this clause 7.2, the conduct of the Transaction Implementation Committee will be subject to all applicable laws and legal obligations. The parties will develop appropriate protocols in good faith (with the first draft of the proposals to be prepared by Blackstone) and will procure that the members of the Transaction Implementation Committee appointed by them comply with such protocols.

## **7.3 Existing financing arrangements**

- (a) Between the date of this deed and the Implementation Date, Crown must provide reasonable assistance requested by Blackstone in connection with any repayment or early pre-payment of the Crown Group's Financial Indebtedness (including the Existing Facilities) that Blackstone reasonably requires in connection with the Transaction, including:
- (1) liaising with its creditors to obtain information on any of the Crown Group's Financial Indebtedness or Encumbrances granted by any of them;
  - (2) providing Blackstone with information reasonably requested by Blackstone in relation to use of existing cash reserves of the Crown Group for such purpose;
  - (3) after the Effective Date, issuing repayment notices in relation to the existing Crown Group's Financial Indebtedness (including the Existing Facilities) and closing out any hedging positions;
  - (4) obtaining standard "pay-off letters" in respect of amounts to be repaid under the existing Crown Group's Financial Indebtedness (including the Existing Facilities);



- (5) allowing Blackstone to liaise directly with any trustee, noteholder, facility agent, security trustee, lender or other creditor under the existing Crown Group's Financial Indebtedness (including the Existing Facilities) for the purposes of managing an orderly discharge of such Financial Indebtedness, and, to the extent reasonably requested by Blackstone, providing contact details of such creditor/s and/or making the necessary introductions to facilitate such discharge; and
- (6) using reasonable endeavours to procure deeds of release, discharges of real property mortgages and procure discharges of registrations on the PPS Register from secured parties in relation to any Encumbrances granted by a Crown Group Member in favour of that party and procuring the return of any title documents held by any such secured parties.
- (b) Without limiting clause 7.3(a), Crown must provide reasonable assistance requested by Blackstone in connection with the orderly transition of any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any member of the Crown Group (**Instrument**), including:
- (1) providing details of existing Instruments to Blackstone; and
- (2) communicating with and providing information to the issuers of the Instruments to facilitate the replacement, cash backing or other arrangement for the transition of those Instruments in connection with the Transaction.
- (c) Blackstone must promptly reimburse Crown for all reasonable costs incurred by Crown in connection with any cooperation provided under this clause 7.3 (including reasonable advisors' fees and expenses).

## 7.4 Debt Financing

- (a) Subject to confidentiality arrangements reasonably acceptable to Crown, Crown agrees to provide reasonable assistance in connection with the arrangement, syndication and implementation of the Debt Financing as may be reasonably requested by Blackstone in writing, including using reasonable endeavours to:
- (1) provide reasonable access to information to the extent available to the Crown Group and reasonably requested by Blackstone;
- (2) provide any documentation, records and other information with respect to the Crown Group required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, as required to satisfy the conditions of the Debt Financing when requested by Blackstone and in any event by no later than 10 Business Days prior to the Second Court Date;
- (3) make appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and prospective financing sources;
- (4) provide Blackstone with such financial and operating data and other information with respect to the Crown Group as is reasonably requested by Blackstone in respect of the Debt Financing;
- (5) execute and deliver any definitive financing documents as may be reasonably requested by Blackstone in respect of the Debt Financing;





- (6) cooperate with marketing efforts of Blackstone for all or any portion of the Debt Financing (including by making available senior executives of Crown) as reasonably requested by Blackstone;
- (7) assist Blackstone in:
- (A) procuring consents to proposed Security Interests in respect of the Debt Financing (including security over all relevant assets of the Crown Group) including as set out in the list agreed between the parties on or before the date of this deed from each relevant Government Agency;
  - (B) agreeing amendments to material documents (including Material Contracts and Framework Agreements) and entry into new documents, to facilitate the provision and intended operation of such Security Interests with the intended priority, including any tripartite, subordination or similar agreements with any Government Authority or other person; and
  - (C) doing all other things reasonably required by Blackstone in connection with the provision of such proposed Security Interests;

provided that no Crown Group Member will be required to incur any liability in connection with any Debt Financing (other than remuneration of its employees) prior to implementation of the Scheme that is not indemnified by Blackstone.

- (b) Nothing in this clause 7.4 will require Crown to do anything to the extent that it would:
- (1) unreasonably interfere with the ongoing business or operations of Crown (having regard to, among other things, the reasonableness of the notice given to Crown of any requested assistance or cooperation);
  - (2) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed;
  - (3) require the approval of shareholders of Crown under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or
  - (4) require any Crown Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Debt Financing or Equity Financing.
- (c) Blackstone must indemnify Crown (in its own right and separately as trustee or nominee for each Crown Indemnified Party) and each of the Crown Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Debt Financing and any information utilised in connection with any Debt Financing, in each case other than to the extent any of the foregoing arises from the fraud or wilful misconduct of Crown or a Crown Indemnified Party (but this indemnity will not apply to, and will automatically terminate in relation to Crown or any Crown Group Member on and after the Implementation Date).



- (d) Blackstone must promptly reimburse Crown for all reasonable costs incurred by Crown in connection with any cooperation provided under this clause 7.4 or otherwise in connection with the Debt Commitment Letters (including reasonable advisors' fees and expenses).

## 7.5 Alternative financing

- (a) Notwithstanding anything to the contrary contained in this deed:
- (1) additional Debt Commitment Letters may be entered into at the option of Blackstone after the date of this deed (**Additional Financing Letters**) provided that:
- (A) the terms of any Additional Financing Letters shall not reduce the aggregate amount of the Debt Financing below an amount necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares (after taking into account the equity financing contemplated by the Equity Commitment Letters) or expand upon the conditions precedent to the Debt Financing as set forth in the Debt Commitment Letters in effect as at the date of the deed in any material respect (other than conditions precedent that have already been satisfied at the time they are so added); and
- (B) neither the arrangement or negotiation of any Additional Financing Letters nor the terms thereof shall be expected to delay the Implementation Date; and
- (2) a Debt Commitment Letter may be superseded at the option of Blackstone after the date of this deed but prior to the Implementation Date by instruments (the **Replacement Financing Letters**) that replace the existing Debt Commitments and/or contemplate co-investment by or financing from one or more debt financing sources or other or additional parties, provided that:
- (A) the terms of any Replacement Financing Letter shall not reduce the aggregate amount of the Debt Financing below an amount necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares (after taking into account the equity financing contemplated by the Equity Commitment Letters) or expand upon the conditions precedent to the Debt Financing as set forth in the Debt Commitment Letters in effect as at the date of the agreement in any material respect (other than conditions precedent that have already been satisfied at the time they are so added); and
- (B) neither the arrangement or negotiation of any Replacement Financing Letters nor the terms thereof shall be expected to delay the Implementation Date.

## 7.6 Change of control provisions

- (a) As soon as practicable after the date of this deed, Crown and Blackstone must seek to identify any change of control or unilateral termination rights in material contracts, insurance policies and any continuing financing agreements to which Crown or another Crown Group Member is party (excluding any contracts with a





Government Agency) which may be triggered by or exercised in response to the implementation of the Transaction.

- (b) In respect of those material contracts, insurance policies or continuing financing agreements:
- (1) the parties will agree a proposed course of action and then Crown will initiate contact with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. Blackstone and its Related Persons must not contact any counterparties without Crown being present or without Crown's prior written consent (which is not to be unreasonably withheld or delayed);
  - (2) Crown must use reasonable endeavours to obtain such consents or confirmations as expeditiously as possible, including by providing any information reasonably required by counterparties (but nothing in this clause requires Crown to incur material expense); and
  - (3) Blackstone must cooperate with, and provide all reasonable assistance to, Crown to obtain such consents or confirmations, including by:
    - (A) providing any information required and entering into such form of guarantee or security as counterparties may require; and
    - (B) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,provided that nothing in this clause 7.6 requires Blackstone or a Blackstone Group Member to (or consent to):
    - (C) agree to any amendments to the relevant material contract, insurance policy or continuing financing arrangement; or
    - (D) pay any monies to the counterparty, other than as provided for in the relevant material contract, insurance policy or continuing financing arrangement.
- (c) Provided that Crown has complied with this clause 7.6, a failure by a Crown Group Member to obtain any third party consent or confirmation, or the exercise of a termination right, will not constitute a breach of this deed by Crown and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

## 8 Representations and warranties

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### 8.1 Crown's representations and warranties

Crown represents and warrants to Blackstone (in its own right and separately as trustee or nominee for each of the other Blackstone Indemnified Parties) that each of the Crown Representations and Warranties is true and correct or will be true and correct when given.



## **8.2 Crown's indemnity**

Crown agrees with Blackstone (in its own right and separately as trustee or nominee for each Blackstone Indemnified Party) to indemnify Blackstone and each of the Blackstone Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Blackstone or any of the other Blackstone Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Crown Representations and Warranties.

## **8.3 Blackstone's representations and warranties**

Blackstone represents and warrants to Crown (in its own right and separately as trustee or nominee for each of the other Crown Indemnified Parties) that each of the Blackstone Representations and Warranties is true and correct.

## **8.4 Blackstone's indemnity**

Blackstone agrees with Crown (in its own right and separately as trustee or nominee for each of the other Crown Indemnified Parties) to indemnify Crown and each of the Crown Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Crown or any of the other Crown Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Blackstone Representations and Warranties.

## **8.5 Qualifications on Crown's representations, warranties and indemnities**

The Crown Representations and Warranties in clause 8.1 and the indemnity in clause 8.2, are each subject to matters that:

- (a) are within the knowledge of Blackstone as described in clause 1.5; or
- (b) have been disclosed in the Disclosure Materials prior to the date of this deed or Crown's announcements to ASX within the 24 month period prior to the date of this deed.

## **8.6 Survival of representations and warranties**

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## **8.7 Survival of indemnities**

Each indemnity in this deed (including those in clauses 8.2 and 8.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and



(d) survives the termination of this deed.

## **8.8 Timing of representations and warranties**

Each representation and warranty made or given under clauses 8.1 or 8.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## **8.9 Crown warranty certificate**

Crown must provide to Blackstone by 8.00am on the Second Court Date a certificate signed by a director of Crown and made in accordance with a resolution of the Crown Board stating, so far as that director is actually aware as at that date, that the Crown Representations and Warranties remain true and correct or, if any such representation or warranty is not true and correct as at that date (so far as that director is actually aware), providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

## **8.10 Reliance on Crown warranties**

Crown acknowledges and agrees that in entering into this deed Blackstone and the Blackstone Indemnified Parties have relied on the Crown Representations and Warranties.

## **8.11 Blackstone warranty certificate**

Blackstone must provide to Crown by 8.00am on the Second Court Date a certificate signed by a director of Blackstone and made in accordance with a resolution of the Blackstone Board stating, so far as that director is actually aware as at that date, that the Blackstone Representations and Warranties remain true and correct or, if any such representation or warranty is not true and correct as at that date (so far as that director is actually aware), providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

## **8.12 Reliance on Blackstone warranties**

Blackstone acknowledges and agrees that in entering into this deed Crown and the Crown Indemnified Parties have relied on the Blackstone Representations and Warranties.

## **8.13 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it, are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other



party, except for any representation or inducement expressly set out in this deed.

## 9 Releases

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### 9.1 Crown and Crown directors and officers

- (a) Blackstone releases its rights, and agrees with Crown that it will not make any claim (including any Claim) against any Crown Indemnified Party (other than Crown and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
- (1) Crown's execution or delivery of this deed;
  - (2) any breach of any representations and warranties of Crown or any other member of the Crown Group in this deed;
  - (3) the implementation of the Scheme;
  - (4) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Transaction; or
  - (5) any failure to provide information in connection with the Transaction, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Crown Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits Blackstone's rights to terminate this deed under clause.
- (b) This clause 9.1 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Crown receives and holds the benefit of this clause 9.1 to the extent it relates to each Crown Indemnified Party as trustee for each of them.

### 9.2 Blackstone and Blackstone directors and officers

- (a) Notwithstanding anything that may be expressed or implied in this agreement, no recourse shall be had against:
- (1) any former, current or future Affiliate of Blackstone, or any former, current or future direct or indirect shareholder, stockholder, member, director, officer, employee, manager, general or limited partner, controlling person or beneficial owner of Blackstone or any such Affiliate;
  - (2) any former, current or future direct or indirect shareholder, stockholder, member, director, officer, employee, manager, general or limited partner, controlling person or beneficial owner of any person referred to in clause 9.2(a)(1); or
  - (3) any of the respective agents, advisors, representatives, successors or assigns of any person referred to in clauses 9.2(a)(1) or 9.2(a)(2),
- it being expressly agreed and acknowledged that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by, and no party shall have



any right of recovery with respect to, any person referred to in clauses 9.2(a)(1), 9.2(a)(2) or 9.2(a)(3) (each a "Non-Liable Person") for any obligation of any party under this agreement or for any claim or proceeding (whether in tort, contract or otherwise) based on, in respect of or by reason of any such obligation whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment, fine or penalty or by virtue of any statute, regulation or other applicable law, or otherwise, except where the Non-Liable Person has engaged in fraud. For avoidance of doubt, nothing in this clause 9.2(a) shall be deemed to limit the liability of Blackstone Real Estate Partners Asia II L.P. and Blackstone Real Estate Partners (Offshore) IX L.P. (together, the **Sponsors**) as expressly set forth under the terms and conditions of the guaranty, dated on or about the date of this deed, by and among the Sponsors and Crown.

- (b) Blackstone receives and holds the benefit of this clause 9.2 to the extent it relates to the persons referred to in it as trustee for each of them.

### 9.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Blackstone undertakes in favour of Crown and each other person who is or was a director or officer of a Crown Group Member and has entered into a deed of indemnity, access and insurance with the Crown Group Member that it will:
  - (1) for a period of 7 years from the Implementation Date, ensure that those constitutions of Crown and each other Crown Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Crown Group Member; and
  - (2) procure that Crown and each Crown Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 9.3(b) below for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer.
- (b) Blackstone acknowledges that, notwithstanding any other provision of this deed, Crown must, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such 7 year period referred to in 9.3(a) and pay all premiums required (up to an amount approved in writing by the parties on or about the date of this deed) so as to ensure that insurance cover is provided under the Crown Group's directors and officers insurance policy in effect at the date of this deed on those terms until the end of that 7 year period.
- (c) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Crown receives and holds the benefit of clause 9.3(a), to the extent it relates to the other directors and officers of a Crown Group Member (including any previous directors or officers), as trustee for them.



## 10 Public announcement

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- (a) Immediately after execution of this deed, Crown and Blackstone must issue public announcements in the form previously agreed in writing between the parties.
- (b) Subject to clause 10(c), where a party proposes to make any public announcement in connection with the Transaction or the Scheme (or any other transaction the subject of this deed, the Deed Poll or the Scheme), it must consult with the other party prior to making the relevant disclosure and the relevant disclosure may only be made in a form approved by the parties in writing, provided that this clause 10(b) does not apply to any announcement or disclosure by Crown in connection with an actual, proposed or potential Competing Proposal.
- (c) Where Crown or Blackstone is required by applicable law, Listing Rules or the requirements of any Government Agency to make any announcement or to make any disclosure in relation to the Transaction or any other transaction the subject of this deed, the Deed Poll or the Scheme, it may do so to the extent legally required and only then after it has used all best endeavours, to the extent practicable in the circumstances, to notify and consult with the other party prior to making the relevant announcement or disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## 11 Confidentiality

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### 11.1 Confidentiality Deed

Crown and Blackstone acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed. To the extent of any inconsistency between the Confidentiality Deed and this deed, the terms of this deed shall prevail.

### 11.2 Disclosure on termination of deed

The parties agree that, if this deed is terminated under clause 15, any party may disclose:

- (a) the fact that this deed has been terminated, where such disclosure is required by the Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed; and
- (b) the fact that this deed has been terminated to ASIC.



## 12 Exclusivity

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### 12.1 No current discussions regarding a Competing Proposal

Crown represents and warrants to Blackstone that, as at the date of this deed it and each Crown Group Member:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal (for the avoidance of doubt, in each case whether in writing or otherwise);
- (b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;
- (c) has ceased to provide or make available any information in relation to the Crown Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and
- (d) has requested in writing the return or destruction of any information (with such return or destruction to be effected as soon as practicable) in relation to the Crown Group provided to a Third Party at any time within the 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

### 12.2 No shop

During the Exclusivity Period, Crown must not, and must ensure that each of its Related Persons does not solicit, invite or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.

### 12.3 No talk

During the Exclusivity Period, and subject to clause 12.4, Crown must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) facilitate, participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person which would reasonably be expected to lead to the making of, a Competing Proposal;
- (b) negotiate, accept or enter into any agreement, arrangement or understanding regarding a Competing Proposal; or
- (c) disclose or otherwise provide any non-public information about the business or affairs of the Crown Group to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Crown Group) whether by that Third Party or another person; or





- (d) communicate to any person any intention to do anything referred to in the preceding paragraphs of this clause 12.3,

but nothing in this clause 12.3 prevents Crown from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

## 12.4 Fiduciary exception

Clause 12.3 does not prohibit any action or inaction by Crown or any of its Related Persons in relation to a Competing Proposal, which the Crown Board acting in good faith determines that:

- (a) after consultation with its advisors, such Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) having regard to written advice from its external legal advisers that the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of the Crown Board Members, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought by, or facilitated by, a breach of clause 12.1, clause 12.2 or clause 12.3 and Crown has complied with its obligations under clause 12.5.

## 12.5 Notification of approaches

- (a) During the Exclusivity Period, Crown must as soon as reasonably practicable (and in any event within 24 hours) notify Blackstone in writing if it, or any of its Related Persons, becomes aware of any:
  - (1) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
  - (2) approach or proposal made to, or received by, Crown, any of its Related Bodies Corporate or any of their respective Related Persons, in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);
  - (3) any request made by a Third Party for any non-public Crown information (other than where the Crown Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal);
  - (4) provision by Crown, any of its Related Bodies Corporate or any of their respective Related Persons of any material non-public information concerning the business or operations of Crown or the Crown Group to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal or any of the things described in clauses 12.5(a)(1) to (3),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in clauses 12.5(a)(1) to (4) may only be taken if permitted by clause 12.4.





- (b) A notification given under clause 12.5(a) must include all material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in, the Competing Proposal) to the extent known by Crown or its Related Persons.

## 12.6 Matching right

- (a) Without limiting clauses 12.2, 12.3 and 12.5, during the Exclusivity Period, without limiting clause 12.1, before:
- (1) any Crown Group Member enters into any agreement, arrangement or understanding (whether or not in writing) pursuant to which Crown or another Crown Group Member agrees to undertake or implement or otherwise give effect to any actual, proposed or potential Competing Proposal; or
  - (2) any Crown Board Member (i) in the context of a Competing Proposal, withdraws, or adversely changes, modifies or qualifies their support of the Scheme or their recommendation that Scheme Shareholders vote in favour of the Scheme; or (ii) supports or endorses a Competing Proposal or a proposed or potential Competing Proposal or recommends that Crown Shareholders accept or vote in favour of a Competing Proposal,

each of the following conditions must be satisfied:

- (3) the Crown Board acting in good faith and in order to satisfy what the Crown Board Members consider to be their statutory or fiduciary duties (having received written advice from its external legal and financial advisers) must determine that the actual, proposed or potential Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
- (4) Crown has provided Blackstone with the material terms and conditions of the Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal (in each case, to the extent known), which will include the information in clause 12.5;
- (5) if the form of consideration being proposed under the Competing Proposal is not cash, or the consideration includes a component that is not cash (which may, for example, be in the form of shares in the competing bidder), or the Competing Proposal includes other features which affect its value, the Crown Board have provided Blackstone with sufficient information detailing the cash equivalent value per Crown Share that the Crown Board considers the Competing Proposal to be worth (having received written advice from its external legal and financial advisers);
- (6) Crown has given Blackstone at least 5 Business Days after the date of the provision of the information referred to in clause 12.6(a)(4) (**Matching Period**) to provide a matching or superior proposal (which may include amendments to the terms of the Scheme) to the terms of the actual, proposed or potential Competing Proposal; and
- (7) Blackstone has not announced or otherwise formally proposed to Crown a proposal by the expiry of Matching Period in clause



12.6(a)(6) (**Blackstone Counterproposal**) that the Crown Board acting in good faith determines would be equivalent or more favourable for Crown Shareholders (as a whole) than the terms of the Competing Proposal, taking into account all terms and conditions and other aspects of:

- (A) the Blackstone Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the Blackstone Counterproposal being completed compared to the Competing Proposal or other relevant matters); and
- (B) the Competing Proposal.

(b) If, in accordance with clause 12.6(a)(7), Blackstone provides to Crown a proposal (**Blackstone Counterproposal**), Crown must procure that the Crown Board considers the Blackstone Counterproposal and determines whether, acting reasonably and in good faith (after having received advice from its external legal and financial advisors), the Blackstone Counterproposal would provide an equivalent or superior outcome to Crown shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions and other aspects of the Blackstone Counterproposal (including the value and type of consideration, funding, its conditions and the likelihood and timing of those conditions being satisfied, the level of certainty in respect of the funding required for the Blackstone Counterproposal compared to the Competing Proposal, the probability of the Blackstone Counterproposal being completed compared to the Competing Proposal, the identity, reputation and financial condition of the party making the Blackstone Counterproposal compared to the Competing Proposal, and all relevant legal, financial, regulatory and other matters). Following that determination, Crown must:

- (1) procure that the Crown Board promptly, and in any event within 2 Business Days, notifies Blackstone of the determination in writing, stating reasons for that determination;
- (2) if the determination is that the Blackstone Counterproposal would provide an equivalent or superior outcome to Crown shareholders as a whole compared with the Competing Proposal, then for a period of 2 Business Days after Crown delivers to Blackstone the notice referred to above, Crown and Blackstone must use their best endeavours to agree the transaction documentation required to implement the Blackstone Counterproposal as soon as reasonably practicable (including any amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to give effect to and implement the Blackstone Counterproposal, in each case as soon as reasonably practicable); and
- (3) procure that each Crown Board member continues to recommend the Transaction (as modified by the Blackstone Counterproposal) to Scheme Shareholders (other than as expressly permitted by this deed).

(c) Despite any other provision in this deed, a statement by Crown, the Crown Board or any Crown Board Member to the effect that:

- (1) the Crown Board has determined that a Competing Proposal is or may be a Superior Proposal and has commenced the matching right process set out in this clause 12.6; or



- (2) Crown Shareholders should take no action pending the completion of the matching right process set out in this clause 12.6,
- does not of itself:
- (3) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the recommendation by the Crown Board Members or an endorsement of a Competing Proposal;
- (4) contravene this deed;
- (5) give rise to an obligation to pay the Break Fee under clause 13.2; or
- (6) give rise to a termination right under clause 15.1.

## 12.7 Compliance with law

- (a) If it is determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Crown Board;
- (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
- (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Crown will not be obliged to comply with that provision of clause 12.
- (b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.7.

## 12.8 Crown obligations

- (a) Crown must procure that, before any Crown non-public information is provided to any Third Party in connection with a Competing Proposal in reliance on clause 12.4, the Third Party enters into a confidentiality agreement with Crown, and Crown must comply with the Confidentiality Deed.
- (b) If any Crown non-public information is provided or made available to any Third Party in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to the Blackstone, then Crown must promptly, and in any event within 2 Business Days, provide to Blackstone:
- (1) in the case of written materials, a copy of; and
- (2) in any other case, a written statement of,
- that non-public Crown information, except that Crown will not have any obligation to provide any non-public Crown information to Blackstone where it reasonably considers disclosure of such information to Blackstone would be reasonably likely to breach any applicable law. This clause 12.8 does not apply to any non-public information made available to a Third Party that is not in writing and not material (taking into account its impact or potential impact on the price of Crown securities).



## 12.9 No facilitation

- (a) Crown Group must not encourage, facilitate or assist (including by providing non-public information about Crown):
- (1) a Third Party to directly or indirectly through one or more transactions acquire a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of Crown Shares; or
  - (2) a person who has a Relevant Interest in more than 10% of Crown Shares to dispose of (or agree to dispose of, whether conditionally or otherwise) a Relevant Interest in 10% or more of Crown Shares (including by way of buy back or other form of capital return or issuance of a security). In determining whether the 10% level has been reached, all disposals (and agreements to dispose) (regardless of whether or not they each relate to a disposal or agreement to dispose of less than 10%) falling within this clause 12.9(a)(2) will be aggregated.
- (b) If a Third Party approaches Crown seeking such facilitation or assistance, Crown must notify Blackstone in writing promptly (and in any event within 24 hours) and disclose to Blackstone the identity of the Third Party and any terms and conditions of the proposal known to Crown.
- (c) The registration of a share transfer itself and normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction are excluded from the scope of clause 12.9(a).

## 13 Break Fee

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### 13.1 Background to Break Fee

- (a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, Blackstone will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, the parties have agreed that provision be made for the payment outlined in clauses 13.2, without which Blackstone would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Crown and the Crown Board believe, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to it and its shareholders, and that it is reasonable that Crown agree to the payments referred to in clauses 13.2 in order to secure Blackstone's participation in the Transaction.

### 13.2 Break Fee triggers

Crown must pay the Break Fee to Blackstone, if, during the Exclusivity Period:

- (a) any Crown Board Member:



- (1) withdraws, changes, modifies, adversely revises or adversely qualifies their support of the Scheme or their recommendation that Crown Shareholders vote in favour of the Scheme or fails to recommend that Crown Shareholders vote in favour of the Scheme in the manner described in clause 5.4 (including for the avoidance of doubt, whether or not Crown has used its best endeavours to procure the recommendation); or
- (2) makes a statement:
- (A) supporting, endorsing or recommending any Competing Proposal;
  - (B) to the effect that they no longer support the Scheme; or
  - (C) otherwise indicating that they no longer recommend the Transaction or recommend that Crown Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,
- unless:
- (3) the Independent Expert concludes in the Independent Expert's Report (or in any update of, or revision, amendment or addendum to that report), that the Scheme is not in the best interests of Scheme Shareholders (other than where the conclusion is due to the existence of a Competing Proposal);
- (4) a court or Government Agency of competent jurisdiction requires that he or she abstains from making a recommendation; or
- (5) Crown is entitled to terminate this deed pursuant to clause 15.1(a)(1).
- (b) a Competing Proposal of any kind is received by Crown, announced or made before the Second Court Date (whether or not such proposal is stated to be subject to any pre-conditions) and, within 18 months of the date of such announcement, the Third Party making such proposal or a Related Body Corporate of that Third Party:
- (1) completes a Competing Proposal; or
  - (2) acquires a Relevant Interest in more than 50% of the Crown Shares under a transaction that is or has become wholly unconditional or otherwise comes to Control Crown or acquires substantially all of the assets of Crown.
- (c) Blackstone becomes entitled to terminate this deed pursuant to clause 15.1(a)(1) or 15.1(b) and the Transaction does not complete.

### 13.3 Timing of payment of Break Fee

- (a) A demand by Blackstone for payment of the Break Fee under clause 13.2 must:
- (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account into which Crown is to pay the Break Fee.



- (b) Crown must pay the Break Fee into the account nominated by Blackstone, without set-off or withholding, within 20 Business Days after receiving a demand for payment where Blackstone is entitled under clause 13.2 to the Break Fee.

### 13.4 Basis of Break Fee

The Break Fee has been calculated to reimburse Blackstone for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by Blackstone and Blackstone's employees, advisers and agents in planning and implementing the Transaction;
- (e) any damage to the Blackstone's reputation associated with a failed transaction and the implications of that damages to the Blackstone's business,

and the parties agree that:

- (f) the costs actually incurred by Blackstone will be of such a nature that they cannot all be accurately ascertained;
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective legal advisors on the operation of this clause 13.

### 13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Crown to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court of competent jurisdiction,and Blackstone will refund to Crown within 5 Business Days any amount in excess of its obligation under this clause that Crown has already paid to Blackstone when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).
- (b) For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Crown.
- (c) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).



### **13.6 Break Fee payable only once**

Where the Break Fee becomes payable to Blackstone under clause 13.2 and is actually paid to Blackstone, Blackstone cannot make any claim against Crown for payment of any subsequent Break Fee.

### **13.7 Other Claims**

Despite anything to the contrary in this deed, the maximum aggregate liability of Crown for any claims under this deed is the Break Fee and in no event will the aggregate liability of Crown for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee.

### **13.8 Exclusive remedy**

Where the Break Fee is paid to Blackstone under this deed (or would be payable if a demand was made), Blackstone cannot make any further Claim against Crown or the Crown Indemnified Parties.

### **13.9 No Break Fee if Scheme Effective**

Despite anything to the contrary in this deed, the Break Fee will not be payable to Blackstone if:

- (a) the Scheme becomes Effective; or
- (b) prior to the Break Fee becoming payable under clause 13.2, Crown was entitled to terminate this deed under clause 15.1(a)(1) and has given the appropriate termination notice to Blackstone,

notwithstanding the occurrence of any event in clause 13.2 and, if any amount or part of the Break Fee has already been paid it must be refunded by Blackstone:

- (c) where clause 13.9(a) applies, within 5 Business Days after the Scheme becomes Effective; or
- (d) where clause 13.9(b) applies, within 5 Business Days after the date Crown notifies Blackstone that, at the time that the Break Fee became payable under clause 13.2, Crown was entitled to terminate this deed under clause 15.1(a)(1).

## **14 Reverse Break Fee**

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### **14.1 Background to Reverse Break Fee**

- (a) Crown and Blackstone acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Crown will incur significant costs, including those set out in clause 14.4.
- (b) In the circumstances referred to in clause 14.1(a), Crown has requested that provision be made for the payments outlined in clause 14.3, without which Crown would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Blackstone believes, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to Blackstone and that it is





appropriate for Blackstone to agree to the payments referred to in clause 14.3 in order to secure Crown's participation in the Transaction.

- (d) Blackstone and Crown must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

## **14.2 Reverse Break Fee triggers**

Blackstone must pay the Reverse Break Fee to Crown if:

- (a) Crown has terminated this deed pursuant to clause 15.1(a)(1); or
- (b) the Scheme becomes Effective but Blackstone does not pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll.

## **14.3 Payment of Reverse Break Fee**

- (a) A demand by Crown for payment of the Reverse Break Fee under clause 14.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Crown into which Blackstone is to pay the Reverse Break Fee.
- (b) Blackstone must pay the Reverse Break Fee into the account nominated by Crown, without set-off or withholding, within 20 Business Days after receiving a demand for payment where Crown is entitled under clause 14.2 to the Reverse Break Fee.

## **14.4 Basis of Reverse Break Fee**

The Reverse Break Fee has been calculated to reimburse Crown for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by Crown and Crown's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to Crown's reputation associated with a failed transaction and the implications of that damage to Crown's business,

and Crown and Blackstone agree that:

- (f) the costs actually incurred by Crown will be of such a nature that they cannot all be accurately ascertained;



- (g) the genuine and reasonable pre-estimate of those costs would equal or exceed the Reverse Break Fee; and
- (h) both parties have received advice from their respective legal advisors on the operation of this clause 14.

#### **14.5 Reverse Break Fee payable only once**

Where the Reverse Break Fee becomes payable to Crown under clause 14.2 and is actually paid to Crown, Crown cannot make any claim against Blackstone or the Blackstone Indemnified Parties for payment of any subsequent Reverse Break Fee.

#### **14.6 Other Claims**

Subject to clause 14.9, the maximum aggregate liability of Blackstone or the Blackstone Indemnified Parties for any claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of Blackstone for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reverse Break Fee.

#### **14.7 Exclusive remedy**

Subject to clause 14.9, where the Reverse Break Fee is paid to Crown under this deed, Crown cannot make any further Claim against Blackstone or the Blackstone Indemnified Parties.

#### **14.8 Compliance with law**

- (a) This clause 14 does not impose an obligation on Blackstone to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court of competent jurisdiction,and Crown will refund to Blackstone within 5 Business Days any amount in excess of its obligation under this clause that Blackstone has already paid to Crown when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court).
- (b) For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Blackstone.
- (c) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 14.8(a).

#### **14.9 Claims under the Deed Poll**

Nothing in clause 14.6 or 14.7 or otherwise in this deed will limit Blackstone's liability under or in connection with a breach of clause 4.2 of this deed or the Deed Poll.



## 15 Termination

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### 15.1 Termination for material breach

- (a) Either party may terminate this deed by written notice to the other party:
- (1) including in respect of a breach of either a Blackstone Representation and Warranty or a Crown Representation and Warranty, at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or
  - (2) in the circumstances set out in, and in accordance with, clause 3.8.
- (b) Blackstone may terminate this deed by written notice to Crown at any time until 8.00am on the Second Court Date if:
- (1) for any reason whether or not permitted by this deed, any member of the Crown Board:
    - (A) fails to recommend the Scheme in the manner described in clause 5.4(a) (including for the avoidance of doubt, whether or not Crown has used its best endeavours to procure the recommendation);
    - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Scheme Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a) (including for the avoidance of doubt, whether or not Crown has used its best endeavours to procure such action); or
    - (C) makes a public statement indicating that they no longer recommend, endorse or support the Transaction or they recommend, endorse or support another transaction (including any Competing Proposal) but excluding a statement that no action should be taken by Crown Shareholders pending the assessment of a Competing Proposal by the Crown Board or the completion of the matching right process set out in clause 12.6 in accordance with this deed, provided that the Crown Board publicly re-affirms its recommendation that Scheme Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a) when making any such statement; or
  - (2) in any circumstances, a Crown Group Member enters into a definitive agreement to undertake or implement a Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include a Crown Group Member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing Crown non-public information in relation to an actual, proposed or potential Competing Proposal; or



- (3) Crown has breached clause 12.9 of this deed and Blackstone has given written notice to Crown setting out the relevant circumstances and stating an intention to terminate this deed, and Crown has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given.
- (c) Crown may terminate this deed by written notice to Blackstone at any time before 8.00am on the Second Court Date if, a majority of the members of the Crown Board:
- (1) fails to recommend the Scheme in the manner described in clause 5.4(a) (including for the avoidance of doubt, whether or not Crown has used its best endeavours to procure the recommendation);
  - (2) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Crown Shareholders vote in favour of the Scheme in the manner described in clause 5.4(a) (including for the avoidance of doubt, whether or not Crown has used its best endeavours to procure the recommendation); or
  - (3) makes a public statement indicating that they no longer recommend, endorse or support the Transaction or recommend, endorse or support another transaction (including any Competing Proposal) but excluding a statement that no action should be taken by Crown Shareholders pending the assessment of a Competing Proposal by the Crown Board or the completion of the matching right process set out in clause 12.6) in accordance with this deed.
- (d) A failure to recommend or withdrawal of a recommendation due to a court or Government Agency of competent jurisdiction requirement that a Crown Board Member abstains from making a recommendation will be disregarded under clauses 15.1(b) and 15.1(c).

## 15.2 Effect of termination

If this deed is terminated by either party under clauses 3.8 or 15.1:

- (a) each party will be released from its obligations under this deed, except that this clause 15.2, and clauses 1.2, 9, 11, 13, 14, 16, 17, 18 and 19 (except 19.7), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

## 15.3 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.



## 15.4 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 3.8 or 15.1, or if the parties agree in writing to terminate this deed.

## 16 Duty, costs and expenses

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### 16.1 Stamp duty

Blackstone:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Crown against any liability arising from its failure to comply with clause 16.1(a).

### 16.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 17 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and



- (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 18 Notices

### 18.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
Crown	Level 3, 8 Whiteman Street, Southbank VIC 3006	Steve McCann	steve.mccann@crownresorts.com.au
		With a copy to	
		Bronwyn Weir (Group Company Secretary)	bronwyn.weir@crownresorts.com.au
		Betty Ivanoff (Group General Counsel)	betty.ivanoff@crownresorts.com.au



**Blackstone** c/- Intertrust Australia Pty Ltd, Suite 2, Level 25, 100 Miller Street, North Sydney NSW 2060

Alan Miyasaki  
With a copy to:  
Richard Blair  
and Chris Tynan

Miyasaki@blackstone.com  
Richard.Blair@Blackstone.com  
Chris.Tynan@Blackstone.com

## 18.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

## 19 General

### 19.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.





## 19.2 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

## 19.3 Invalidity and enforceability

- (a) If any provision of this deed 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.
- (b) Clause 19.3(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.3(a) would materially affect the nature or effect of the parties' obligations under this deed.

## 19.4 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 19.4 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 19.5 Variation

A variation of any term of this deed must be in writing and signed by the parties.

## 19.6 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 19.6(a) by a party shall be deemed to be a material breach for the purposes of clause 15.1(a)(1).
- (c) Clause 19.6(b) does not affect the construction of any other part of this deed.



### **19.7 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### **19.8 Entire agreement**

This deed (including the documents in the attachments to it), together with the Confidentiality Deed and all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof, state all the express terms agreed by the parties in respect of its subject matter. These supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Deed (excluding any inconsistent provisions)).

### **19.9 Counterparts**

- (a) This deed may be executed in any number of counterparts.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 18, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

### **19.10 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **19.11 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **19.12 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedules

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## Schedule 1

### Crown Representations and Warranties

---

Crown represents and warrants to Blackstone that:

- (a) **Crown Information:** on the First Court Date, date of the Scheme Booklet, the date of the Scheme Meeting, and the Second Court Date:
- (1) the Crown Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that Blackstone and each other Blackstone Indemnified Party will rely on that information for the purposes of considering and approving the Blackstone Information in the Scheme Booklet and that the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report;
  - (2) the Crown Information (other than to the extent that it consists of information relating to the Blackstone Group that was provided by or on behalf of Blackstone) in the form and context in which it appears in the Scheme Booklet (as updated from time to time) is not misleading or deceptive in any material respect and does not contain any material omission;
  - (3) Crown has complied with its obligations under clause 5.2(bb);
  - (4) all information provided by or on behalf of Crown to the Independent Expert is not misleading or deceptive in any material respect and does not contain any material omission and has been prepared and provided in good faith and on the understanding that the Independent Expert have relied on the information for the purposes of preparing the Independent Expert's Report; and
  - (5) the Crown Information complies in all material respects with relevant laws (including the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules and includes all information regarding Crown, its Related Bodies Corporate and the Scheme Consideration that is required by the Corporations Act, Regulatory Guides and Listing Rules to be included in the Scheme Booklet);
- (b) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (c) **authority:** the execution and delivery by Crown of the Transaction Documents to which Crown is a party has been properly authorised by all necessary corporate action of Crown and Crown has taken or will take all necessary corporate action to authorise the performance by Crown of the Transaction Documents to which Crown is a party and to carry out the transactions contemplated by the Transaction Documents to which Blackstone is a party;
- (d) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform the Transaction Documents to which Crown is a party;
- (e) **no default:** the Transaction Documents to which Crown is a party do not conflict with or result in the breach of or a default under:



- (1) any provision of Crown's, or any of its Subsidiaries', constitution or equivalent constituent documents;
- (2) any writ, order or injunction, judgment, law, rule, contract, agreement, obligation or regulation to which Crown is party or by which Crown or any other Crown Group Member is bound;
- (f) **deed binding:** this deed is a valid and binding obligation of Crown, enforceable in accordance with its terms;
- (g) **no outstanding approvals:** so far as Crown is aware as at the date of this deed, other than as expressly contemplated by clause 3, no shareholder or Government Agency approvals are required to be obtained by the Crown Group in order for it to execute and perform the Transaction Documents to which it is a party;
- (h) **continuous disclosure:** Crown has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, other than the fact of its discussions and negotiations with Blackstone relating to this Transaction and the subject of this deed, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (i) **material licences, permits, authorisations and approvals:** the Crown Group has all material licences, permits, authorisations and approvals necessary for it to conduct its business in the manner in which it is conducted as at the date of this deed, and no member of the Crown Group is in material breach of, or material default under, any such licence, permit, authorisation or approval, nor as at the date of this deed has any member of the Crown Group (including any Crown Group Joint Venture) received any notice in respect of the termination, revocation, variation (being variations in respect of Gaming Licences and liquor licences only) or non-renewal of any such licence, permit, authorisation or approval;
- (j) **compliance:** so far as Crown is aware, as at the date of this deed, each member of the Crown Group (including any Crown Group Joint Venture) complies with in all material respects with all applicable laws and regulations, including (without limitation):
- (1) financial services laws and regulations;
- (2) privacy and data protection laws and regulations;
- (3) Tax laws and regulations;
- (4) Gaming Laws; and
- (5) laws and regulations relating to anti-money laundering and anti-bribery (including the Australian laws implemented pursuant to the OECD Anti-Bribery Convention, the AML/CTF Act, and applicable Anti-Corruption Laws),
- in each case in each applicable jurisdiction, and as at the date of this deed Crown is not aware of any material breach of any such laws or regulations by any member of the Crown Group (including any Crown Group Joint Venture);
- (k) **not party to an Enterprise Agreement or collective agreement:** as at the date of this deed, and other than as disclosed in the Data Room at document 01.09.04.01, no member of the Crown Group is a party to any Enterprise Agreement or collective agreement with a trade union or industrial organisation, group of employees in respect of employees and their employment, and as at



the date of this deed no Enterprise Agreements or other collective agreements apply to any employees of Crown;

- (l) **no discussions relating to any Enterprise Agreement or collective agreement:** as at the date of this deed, and other than as disclosed in the Data Room at document 01.09.07.01, there are no authorised discussions or negotiations by any member of the Crown Group with any employee or trade unions or any of their representatives that may result in a member of the Crown Group becoming party to or bound by any new or replacement Enterprise Agreement or collective agreement;
- (m) **no Industrial Disputes:** no member of the Crown Group has been involved in any Industrial Disputes with any trade union or employee at any time within the 6 months preceding the date of this deed that will or may have a material adverse effect on the trading or financial performance, profitability, prospects or reputation of the Crown Group (taken as a whole);
- (n) **no change in law, amendment or Framework Agreement:** other than as disclosed in the Data Room at folder 01.01, there are no discussions or negotiations by any member of the Crown Group with any Government Agency in relation to any change in law and/or any amendment or any Framework Agreement;
- (o) **Anti-Corruption Law and Sanctioned Persons:** as far as Crown is aware, neither Crown nor any Crown Group member, nor any director, officer or employee:
- (1) has offered, promised, provided, or authorised the provision of any money, property, contribution, gift, entertainment or other thing of value, directly or indirectly, to any Government Official or any other person to influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of their employer; nor
  - (2) is a Sanctioned Person nor has engaged in, nor is it now engaged in, any dealings or transactions with or for the benefit of any Sanctioned Person.

For the purpose of this paragraph (o), Crown Group Member includes any Crown Group Joint Venture.

- (p) **Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions:** as far as Crown is aware, no Crown Group member (including any Crown Group Joint Venture) is the subject of a suit, action, inquiry, investigation or proceeding before or by any Government Agency with respect to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions or, as far as Crown is aware, is the subject of any threatened suit, action, inquiry, investigation or proceeding detailed above in this clause (p);
- (q) **policies and procedures:** each Crown Group member (including, for the purposes of this paragraph (q), any Crown Group Joint Venture) has in place and as at the date of this deed adheres to, policies and procedures reasonably designed to prevent them and their directors, officers and employees from undertaking any activity, practice or conduct relating to their respective businesses that would constitute an offence under the Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;
- (r) **adequate employment provisions:** each member of the Crown Group (including any Crown Group Joint Venture) has properly accrued and made adequate provision for all entitlements, payments and benefits due to



- employees (whether contractual or statutory) including but not limited to accrued annual leave, personal leave and long service leave entitlements;
- (s) **employee records:** the Crown Group (including any Crown Group Joint Venture) has kept reasonable records in respect of each employee of the Crown Group (including any Crown Group Joint Venture);
- (t) **compliance with Material Contracts and Framework Agreements:** as at the date of this deed and other than as disclosed in the Data Room in folders 01.01, 01.11 and 01.13, each member of the Crown Group (including any Crown Group Joint Venture) has complied in all material respects with each Material Contract or Framework Agreement to which it is a party, and as at the date of this deed no member of the Crown Group (including any Crown Group Joint Venture) is aware of any intention on the part of any counterparty to a Material Contract or Framework Agreement to terminate such Material Contract or Framework Agreement or amend the terms of such Material Contract or Framework Agreement in any material respect;
- (u) **no outstanding calls or demand:** no outstanding calls or demands have been made under and no acceleration or enforcement action has been taken under, or in respect of, any of the Existing Facilities or any other financing or security arrangements to which any member of the Crown Group (including any Crown Group Joint Venture) is a party or by which any member of the Crown Group (including any Crown Group Joint Venture) (or any assets thereof) is bound (together, the **Financing Arrangements**);
- (v) **no breach of Financing Arrangements:** as at the date of this deed, there is no existing or unremedied breach of, nor any default, event of default, cancellation event, review event, prepayment event or similar event currently subsisting under, any Financing Arrangements;
- (w) **no intellectual property rights infringement:** so far as Crown is aware, the conduct of the businesses and operations of the Crown Group (including any Crown Group Joint Venture) does not breach or infringe any Third Party intellectual property rights where such breach or infringement has or may have a material adverse effect on the trading or financial performance, profitability, prospects or reputation of the Crown Group (taken as a whole);
- (x) **not party to any investigation or claim:** as far as Crown is aware, no member of the Crown Group (including any Crown Group Joint Venture) is a party to or the subject of any investigation, action, proceeding, dispute, claim, demand, notice, direction, declaration, inquiry, arbitration, mediation, dispute resolution or litigation that will or may have a material adverse effect on the trading or financial performance, profitability, prospects or reputation of the Crown Group (taken as a whole) (including any Crown Group Joint Venture);
- (y) **not aware of certain information:** Crown has prepared, compiled and made available to Blackstone and its representatives the Disclosure Materials in good faith and with reasonable care and skill for the purposes of a due diligence process and in this context, and Crown is not aware of any information:
- (1) contained in the Disclosure Materials that is false or misleading in any material respect (including by omission);
  - (2) For the purpose of this clause (y), the Disclosure Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, predication or projection or is otherwise forward looking at the date of this deed;





- (z) **current, accurate and complete disclosure:** without limiting the warranty in paragraph (y) above, as at the date of this deed:
- (1) all Material Contracts and any proposals to materially amend any Material Contract actually disclosed in the Disclosure Materials as at the date of this deed are disclosed in full in the Disclosure Materials and the copies of such Material Contracts disclosed are current, accurate and complete;
  - (2) all Framework Agreements with Gaming Regulatory Authorities, Government departments, ministers or agencies predominantly responsible for the regulation of gaming (together, for the purposes of this clause, **Gaming Regulators**) and any proposals to materially amend any Framework Agreement with a Gaming Regulator are disclosed in full in the Disclosure Materials and the copies of such Framework Agreements with Gaming Regulators disclosed are current, complete, accurate and complete, except where Crown has requested but not received consent to disclose such an agreement; and
  - (3) documentation evidencing existing financing arrangements of any member of the Crown Group and related security (including each agreement or arrangement with any Government Agency or other Third Party which relates to such financing arrangements or security, whether by way of consent, conditions, tripartite agreement, subordination arrangement or similar arrangement) and any proposals to materially amend any existing financing arrangements are disclosed in full in the Disclosure Materials and the copies of such documentation disclosed are current, accurate and complete;
- (aa) **Crown Group joint ventures:** as at the date of this deed, the only entities in which Crown holds less than 100% of the shares are:
- (1) Nobu Group;
  - (2) Aspers Holdings (Gibraltar) Ltd;
  - (3) Chill Gaming Pty Ltd; and
  - (4) the entities identified as such in Data Room folder 01.10.02.
- (bb) **capital structure:** its capital structure is as set out in Schedule 3 and Crown has not:
- (1) issued (and is not required to issue and may not become required to issue) any other securities, options, warrants, performance rights or other instruments which are still outstanding (or may become outstanding) and which may convert into Crown Shares other than the Crown Equity Incentives;
  - (2) implemented any employee incentive plan (and will not implement any employee incentive plan) other than the existing Crown Equity Incentive plans;
- (cc) **no Encumbrances:** all:
- (1) Encumbrances (other than Permitted Encumbrances referred to in items 1, 2 and 4 of the definition of "Permitted Encumbrance") over all or any material part of the Crown Group's present or future asset or revenues; and



- (2) tripartite deeds and intercreditor arrangements in respect of the Existing Facilities,  
are disclosed in the Disclosure Materials;
- (dd) **Insolvency Event:** as at the date of this deed, no Insolvency Event has occurred in relation to it or another Crown Group Member;
- (ee) **no change to financial statements:** as far as Crown is aware, as at the date of this deed, there has not been any event, change, effect or development that would require Crown to restate its financial statements as disclosed to ASX, and Crown's financial statements for the financial year ended 30 June 2021 and, if disclosed to ASX, for the six month period ended 31 December 2021:
- (1) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable Accounting Standards and all other applicable laws and regulations; and
- (2) give a true and fair view of the financial position and the assets and liabilities of the Crown Group;
- (ff) **Crown Information:** any statement of opinion or belief contained in the Crown Information is honestly held and there are reasonable grounds for holding the opinion or belief.
- (gg) **no omission of information:** other than where Crown has indicated to Blackstone that it is withholding particular information from disclosure to Blackstone on the basis that it is commercially sensitive information or confidential to a Third Party from whom Crown has not received consent to disclose it, Crown has not knowingly withheld or omitted information from disclosure to Blackstone in response to written questions submitted by or on behalf of Blackstone provided to Crown: (i) in connection with Crown's management presentations to Blackstone; or (ii) via the Data Room Q&A facility (regardless of whether the question was submitted by or on behalf of Blackstone via the Data Room Q&A facility).

Notwithstanding anything to the contrary in this Schedule, any Crown Representation and Warranty that is given in respect of a Crown Group Joint Venture is only given so far as Crown is aware.



## Schedule 2

### Blackstone Representations and Warranties

---

Blackstone represents and warrants to Crown (in its own right and separately as trustee or nominee for each of the other Crown Indemnified Parties) that:

- (a) **basis of Blackstone Information:** on the First Court Date, date of the Scheme Booklet, the date of the Scheme Meeting, and the Second Court Date:
- (1) the Blackstone Information has been prepared and included in the Scheme Booklet in good faith and on the understanding that Crown and each other Crown Indemnified Party will rely on that information for the purposes of considering and approving the Crown Information in the Scheme Booklet and that the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report;
  - (2) the Blackstone Information complies in all material respects with relevant laws (including the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules and includes all information regarding Blackstone, its Related Bodies Corporate and the Scheme Consideration that is required by the Corporations Act, Regulatory Guides and Listing Rules to be included in the Scheme Booklet);
  - (3) the Blackstone Information (other than to the extent that it consists of information relating to the Crown Group that was provided by or on behalf of Crown, or has been extracted from announcements made by Crown to the ASX regarding the Crown Group) in the form and context in which it appears in the Scheme Booklet (as updated from time to time) is not misleading or deceptive in any material respect and does not contain any material omission;
  - (4) Blackstone has complied with its obligations under clause 5.3(m); and
  - (5) all information provided by or on behalf of Blackstone to the Independent Expert is not misleading or deceptive in any material respect and does not contain any material omission and has been prepared and provided in good faith and on the understanding that the Independent Expert have relied on the information for the purposes of preparing the Independent Expert's Report;
- (b) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (c) **authority:** the execution and delivery by Blackstone of the Transaction Documents to which Blackstone is a party has been properly authorised by all necessary corporate action of Blackstone, and Blackstone has taken or will take all necessary corporate action to authorise the performance of the Transaction Documents to which Blackstone is a party and to carry out the transactions contemplated by the Transaction Documents to which Blackstone is a party;
- (d) **power:** it has full capacity, corporate power and lawful authority to execute and deliver the Transaction Documents and to perform or cause to be performed its obligations under such Transaction Documents;



- (e) **no default:** the Transaction Documents to which Blackstone is a party do not conflict with or result in the breach of or a default under:
- (1) any provision of Blackstone's constitution, or any of its Subsidiaries', or equivalent constituent documents; or
  - (2) any writ, order or injunction, judgment, law, rule, contracts, agreement, obligation or regulation to which Blackstone is party or subject or by which Blackstone or any other Blackstone Group Member is a party, or by which Blackstone or any other Blackstone Group Member is bound;
- (f) **deed binding:** this deed is a valid and binding obligation of Blackstone, enforceable in accordance with its terms;
- (g) **no outstanding approvals:** so far as Blackstone is aware as at the date of this deed, other than as expressly contemplated by clause 3, no shareholder or Government Agency approvals are required to be obtained by the Blackstone Group in order for it to execute and perform the Transaction Documents to which it is a party;
- (h) **Insolvency Event:** on each date from the date of this deed until (and including) the Implementation Date, no Insolvency Event has occurred in relation to it or another Blackstone Group Member;
- (i) **other dealings:** on each date from the date of this deed until (and including) the Implementation Date, neither Blackstone nor any of its Associates has any agreement, arrangement or understanding with any Scheme Shareholder under which that Scheme Shareholder (or an Associate of that Scheme Shareholder) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or under which the Scheme Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;
- (j) **dealings with officers and employees:** on each date from the date of this deed until (and including) the Implementation Date, neither Blackstone nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of any Crown Group Member relating in any way to the Transaction;
- (k) **Equity Commitment Letters:** the Equity Commitment Letters have each been duly executed by the parties thereto and constitute legally binding obligations on those parties that are enforceable in accordance with their respective terms and none of the Equity Commitment Letters have been terminated as of the date of this deed;
- (l) **Form of Equity Commitment Letters:** the Equity Commitment Letters as provided to Crown on the date of this deed are current, accurate and complete;
- (m) **amendment and enforcement of Equity Commitment Letters:** as a continuing obligation,
- (1) without the prior written consent of Crown Blackstone will not, and will procure each other Blackstone Group Member does not:
    - (A) terminate any of the Equity Commitment Letters other than in accordance with its terms;
    - (B) replace, amend or agree to amend any of the Equity Commitment Letters in any respect which will, or is reasonably likely to, prejudice Blackstone's ability to pay any amount in accordance with this deed and the Deed Poll; and



- (C) waive any of its rights under the Equity Commitment Letters in any respect which will, or is reasonably likely to, prejudice Blackstone's ability to pay any amount in accordance with this deed and the Deed Poll;
- (n) **Debt Commitment Letters:** as at the date of this deed, each Debt Commitment Letter:
- (1) is a true and complete copy executed by all parties thereto;
  - (2) has not been terminated; modified or rescinded; and
  - (3) provides a Debt Commitment of an amount sufficient to fund the aggregate Scheme Consideration payable for all the Scheme Shares (after taking into account the equity financing contemplated by the Equity Commitment Letters);
- (o) **no default under Equity Commitment Letters and Debt Commitment Letters:** Blackstone is not in default under any Equity Commitment Letter or Debt Commitment Letter and no event has occurred which with notice, lapse of time or both, would result in a default under such letter;
- (p) **sufficient cash amounts – reasonable expectation at date of this deed:** at all times between the date of this deed and 8.00am on the Second Court Date Blackstone has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to ensure that the Scheme Consideration is paid to Scheme Shareholders in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (q) **sufficient cash amounts – unconditional at Second Court Date:** as at 8.00am on the Second Court Date, Blackstone will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and related procedural matters or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external financing commitments, or a combination of both) to ensure that the Scheme Consideration is paid to Scheme Shareholders in accordance with the terms of this deed, the Scheme and the Deed Poll;
- (r) **dealings in Crown securities:** as at the date of this deed:
- (1) other than as described in the Confidentiality Deed, Blackstone and its Associates do not have a Relevant Interest in any Crown Shares, and neither Blackstone nor any Associate of Blackstone has a Relevant Interest in, or a right to acquire, any other Crown Shares (whether issued or not or held by Blackstone or not); and
  - (2) Blackstone and each of its Associates have not entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in any Crown Group Member or of any assets of any Crown Group Member (including cash-settled derivative contract, contracts for difference or other derivative contracts),
- and
- (s) **reasonable grounds for opinions or belief:** any statement of opinion or belief contained in the Blackstone Information is honestly held and there are reasonable grounds for holding the opinion or belief.



## Schedule 3

### Crown Group details

Security	Number on issue
Crown Shares	677,158,271
Crown Group Equity Incentives	<ol style="list-style-type: none"><li>1 970,247 performance rights issued by Crown</li><li>2 7,175,000 options issued by Crown</li><li>3 8,513,980 options issued by Crown Digital</li></ol>



## Signing page

### Executed as a deed

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Signed sealed and delivered by  
**Crown Resorts Limited ACN 125 709 953**  
by

sign here ►

Company Secretary/Director

print name Steve McCann

sign here ►

Director

print name Ziggy Switkowski

---

Signed sealed and delivered by  
**SS Silver II Pty Ltd ACN 644 174 890**  
by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name





## Signing page

Executed as a deed

---

Signed sealed and delivered by  
**Crown Resorts Limited ACN 125 709 953**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_

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Signed sealed and delivered by  
**SS Silver II Pty Ltd ACN 644 174 890**  
by

sign here ►  \_\_\_\_\_  
Company Secretary/Director

print name Christopher John Tynan

sign here ►  \_\_\_\_\_  
Director

print name Alan K Miyasaki

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## Attachment 1

### Indicative timetable

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This indicative timetable is to be read subject to clause 5.1.

Event	Date
Send Scheme Booklet to ASIC	15 March 2022
First Court Date	29 March 2022
Scheme Meeting	29 April 2022
Second Court Date	3 May 2022
Effective Date	3 May 2022
Implementation Date	12 May 2022



## Attachment 2

### Scheme of arrangement

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For personal use only



HERBERT  
SMITH  
FREEHILLS

## Scheme of arrangement

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Crown Resorts Limited

Scheme Shareholders



## Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Crown Resorts Limited (**Crown**)

ABN 39 125 709 953 of Level 3, 8 Whiteman Street, Southbank VIC 3006

The Scheme Shareholders

## 1 Definitions, interpretation and scheme components

### 1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>ADI</b>	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Blackstone</b>	SS Silver II Pty Ltd ACN 644 174 890.
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne, Sydney, London and Singapore.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.



Term	Meaning
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia, Victoria Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Blackstone and Crown.
<b>Crown</b>	Crown Resorts Limited ABN 39 125 709 953.
<b>Crown Equity Incentive</b>	has the meaning given in the Implementation Deed.
<b>Crown Registry</b>	Computershare Investor Services Pty Limited.
<b>Crown Share</b>	a fully paid ordinary share in the capital of Crown.
<b>Crown Shareholder</b>	each person who is registered as the holder of a Crown Share in the Share Register.
<b>Deed Poll</b>	the deed poll in the form of Attachment 3 to the Implementation Deed under which Blackstone covenants in favour of the Scheme Shareholders to perform the obligations attributed to Blackstone under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	has the meaning given in the Implementation Deed.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state,



Term	Meaning
	provincial, local or other government, whether foreign or Australian (including ASIC and the Takeovers Panel).
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Crown and Blackstone or is ordered by the Court or required by ASX.
<b>Implementation Deed</b>	the scheme implementation deed dated <b>[insert]</b> February 2022 between Crown and Blackstone relating to the implementation of this Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a Crown Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Related Body Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Crown and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Crown and Blackstone.
<b>Scheme Consideration</b>	the consideration to be provided by Blackstone to each Scheme Shareholder for the transfer to Blackstone of each Crown Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$13.10 cash for each Crown Share held by a Scheme Shareholder as at the Scheme Record Date, subject to the terms of this Scheme.
<b>Scheme Meeting</b>	the meeting of the Crown Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.





Term	Meaning
<b>Scheme Record Date</b>	5.00pm on the third Business Day after the Effective Date or such other time and date as agreed in writing by Crown and Blackstone.
<b>Scheme Shareholder</b>	a Crown Shareholder as at the Scheme Record Date, excluding Midnight Acacia Holdings Pte Limited (and any other Related Body Corporate of Blackstone).
<b>Scheme Shares</b>	all Crown Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Blackstone as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of Crown maintained by the Crown Registry in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Trust Account</b>	has the meaning given in clause 5.1(a).

## 1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (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 Scheme have a corresponding meaning;



- (e) a reference to 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, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.



## 1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## 2 Preliminary matters

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- (a) Crown is a public company limited by shares, registered in Victoria and has been admitted to the official list of the ASX. Crown shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, there were on issue:
  - (1) 677,158,271 Crown Shares, which are quoted for trading on the ASX;
  - (2) 970,247 performance rights issued by Crown, which are not quoted for trading on any stock exchange; and
  - (3) 7,175,000 options to subscribe for Crown Shares, which are not quoted for trading on any stock exchange.
- (c) Blackstone is an unlisted company limited by shares registered in New South Wales.
- (d) If this Scheme becomes Effective:
  - (1) Blackstone must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
  - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Blackstone and Crown will enter the name of Blackstone in the Share Register in respect of the Scheme Shares.
- (e) Crown and Blackstone have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to Blackstone but does not itself impose an obligation on it to perform those actions. Blackstone has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect and for completeness, there is no agreement to acquire the Scheme Shares (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(h) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived;



- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Blackstone and Crown;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Blackstone and Crown having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Crown and Blackstone agree in writing).

### **3.2 Certificate**

- (a) Crown and Blackstone will provide to the Court on the Second Court Date a certificate (signed for and on behalf of Crown and Blackstone respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### **3.3 Termination**

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms, Blackstone and Crown are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

### **3.4 End Date**

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Crown and Blackstone otherwise agree in writing.

## **4 Implementation of this Scheme**

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### **4.1 Lodgement of Court orders with ASIC**

Crown must lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving this Scheme as soon as possible after the Court approves the Scheme and in any event by no later than the Business Day after the day on which the Court order was made (or such later date as agreed in writing by Blackstone).



## 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Blackstone, without the need for any further act by any Scheme Shareholder (other than acts performed by Crown as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Crown delivering to Blackstone a duly completed Scheme Transfer to transfer all of the Scheme Shares to Blackstone, executed on behalf of the Scheme Shareholders by Crown as attorney and agent, for registration; and
  - (2) Blackstone duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Crown for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Crown must enter, or procure the entry of, the name of Blackstone in the Share Register as the registered holder of all the Scheme Shares transferred to Blackstone in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) Blackstone must, and Crown must use its best endeavours to procure that Blackstone does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders (less any amount that Blackstone is required to pay to the Australian Taxation Office (**ATO**) pursuant to clause 5.1(d)), into an Australian dollar denominated trust account with an ADI operated by Crown (or by the Crown Registry on behalf of Crown) as trustee for the Scheme Shareholders (**Trust Account**), (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Blackstone's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a) and subject to clause 5.1(f), Crown must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Trust Account referred to in clause 5.1(a).
- (c) The obligations of Crown under clause 5.1(b) will be satisfied by Crown (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
  - (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Crown Registry to receive payments from Crown by electronic funds transfer to an Australian dollar denominated bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount by electronic means in accordance with that election;



- (2) paying, or procuring the payment of, the relevant amount by electronic means to an Australian dollar denominated bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Crown; or
- (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If Blackstone is required by Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) to pay amounts to the ATO in respect of the acquisition of Crown Shares from certain Scheme Shareholders, Blackstone is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Blackstone will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Blackstone must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.
- (e) Blackstone and Crown will use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth). To the extent permitted by law, Crown will provide all reasonably requested information in connection with the Withholding Clearance within a reasonable timeframe, having regard to the nature of the request.
- (f) If a Scheme Shareholder has not nominated a bank account which satisfies clause 5.1(c)(1) or 5.1(c)(2) and Crown believes that the Scheme Shareholder is not known at their Registered Address, the relevant amount payable to the Scheme Shareholder will be held in the Trust Account until:
- (1) the Scheme Shareholder nominates an Australian dollar denominated bank account into which a payment may be made; or
- (2) the money is dealt with under unclaimed money legislation.
- (g) All amounts payable to a Scheme Shareholder under clause 5.1(c) will be paid in Australian currency.
- (h) To the extent that, following satisfaction of Crown's obligations under clause 5.1(b) and clause 5.1(d), there is a surplus in the Trust Account, that surplus must be paid by Crown to Blackstone.
- (i) If, following satisfaction of Blackstone's obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.4, Crown must immediately repay (or cause to be repaid) to or at the direction of Blackstone the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:



- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Crown, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Crown, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

### 5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

### 5.4 Unclaimed money

- (a) Crown may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to Crown; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Crown (or the Crown Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Crown must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act* 2008 (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act* 2008 (Vic)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Blackstone.

### 5.5 Remaining money (if any) in Trust Account

To the extent that, following satisfaction of Crown's obligations under the other provisions of this clause 5 and provided Blackstone has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Crown (or the Crown Registry on Crown's behalf) to Blackstone.

### 5.6 Orders of a court or Government Agency

If written notice is given to Crown (or the Crown Registry) or Blackstone of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required





to be issued to that Scheme Shareholder by Crown in accordance with this clause 5, then Crown shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

- (b) prevents Crown from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Crown shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

## 6 Dealings in Crown Shares

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### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Crown Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Crown Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Crown must not accept for registration, nor recognise for any purpose (except a transfer to Blackstone pursuant to this Scheme and any subsequent transfer by Blackstone or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 6.2 Register

- (a) Crown must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Crown to register a transfer that would result in a Crown Shareholder holding a parcel of Crown Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Crown shall be entitled to disregard any such disposal or otherwise deal with.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Crown must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.



- (d) All statements of holding for Crown Shares (other than statements of holding in favour of Blackstone) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Blackstone) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Crown Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Crown will ensure that details of the names, Registered Addresses and holdings of Crown Shares for each Scheme Shareholder as shown in the Share Register are available to Blackstone in the form Blackstone reasonably requires.

## 7 Quotation of Crown Shares

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- (a) Crown must apply to ASX to suspend trading on the ASX in Crown Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Blackstone, Crown must apply:
  - (1) for termination of the official quotation of Crown Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Crown may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Blackstone has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Crown has consented to in accordance with clause 8.1(a).

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Crown Shares together with all rights and entitlements attaching to those Crown Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Crown Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Blackstone, destroy any holding statements or share certificates relating to their Crown Shares;
  - (4) who holds their Crown Shares in a CHESS Holding agrees to the conversion of those Crown Shares to an Issuer Sponsored Holding



and irrevocably authorises Crown to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

- (5) acknowledges and agrees that this Scheme binds Crown and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Crown and Blackstone on the Implementation Date, and appointed and authorised Crown as its attorney and agent to warrant to Blackstone on the Implementation Date, that:
  - (1) all their Crown Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Crown Shares to Blackstone together with any rights and entitlements attaching to those shares;
  - (2) they have full power and capacity to sell and to transfer their Scheme Shares together with all rights and entitlements attaching to those shares to Blackstone under this Scheme; and
  - (3) they have no existing right to be issued any Crown Shares, Crown Equity Incentives convertible into Crown Shares or any other Crown securities.
- (c) Crown undertakes that it will provide such warranty in clause 8.2(b) to Blackstone as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Blackstone will, at the time of transfer of them to Blackstone vest in Blackstone free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Blackstone will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Crown of Blackstone in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until Crown registers Blackstone as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:



- (a) is deemed to have irrevocably appointed Blackstone as attorney and agent (and directed Blackstone in each such capacity) to appoint any director, officer, secretary or agent nominated by Blackstone as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Blackstone not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Blackstone reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Blackstone and any director, officer, secretary or agent nominated by Blackstone under clause 8.4(a) may act in the best interests of Blackstone as the intended registered holder of the Scheme Shares.

## 8.5 Authority given to Crown

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Crown and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Blackstone, and Crown undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Blackstone on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Crown and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Crown accepts each such appointment. Crown as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 8.6 Binding effect of Scheme

This Scheme binds Crown and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Crown.

# 9 General

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## 9.1 Stamp duty

Blackstone will:



- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to Crown doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Crown or otherwise.

## **9.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Crown, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Crown's registered office or at the office of the Crown Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Crown Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **9.4 Governing law**

- (a) This Scheme is governed by the laws in force in Victoria.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **9.5 Further action**

Crown must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

## **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither Crown or Blackstone, nor any director, officer, secretary or employee of Crown or Blackstone, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



## Attachment 3

### Deed poll

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HERBERT  
SMITH  
FREEHILLS

Deed

## Deed poll

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SS Silver II Pty Ltd

For personal use only





## Deed poll

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Date ►

This deed poll is made

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By **SS Silver II Pty Ltd**  
ACN 644 174 890 of C/- Intertrust Australia Pty Ltd, Suite 2, Level 25,  
100 Miller Street, North Sydney NSW 2060  
(Blackstone)

in favour of each person registered as a holder of fully paid ordinary shares in  
Crown Resorts Limited ABN 39 125 709 953 in the Share Register as  
at the Scheme Record Date, excluding Midnight Acacia Holdings Pte  
Limited (and any other Related Body Corporate of Blackstone).

Recitals

- 1 Crown and Blackstone entered into the Implementation Deed.
- 2 In the Implementation Deed, Blackstone agreed to make this deed poll.
- 3 Blackstone is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Crown	Crown Resorts Limited ABN 39 125 709 953 of Level 3, 8 Whiteman Street, Southbank VIC 3006.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or



Term	Meaning
	subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between Crown and Blackstone dated <b>[insert]</b> February 2022.
<b>Related Body Corporate</b>	has the meaning set out in section 50 of the <i>Corporations Act 2001</i> (Cth).
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Crown and the Scheme Shareholders, substantially in the form attached as Attachment 2 to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Blackstone and Crown.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 1, 2, 3 and 4 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Blackstone acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Crown and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Blackstone.

## 2 Conditions to obligations

### 2.1 Conditions

This deed poll and the obligations of Blackstone under this deed poll are subject to the Scheme becoming Effective.



## 2.2 Termination

The obligations of Blackstone under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
  - (b) the Scheme is not Effective on or before the End Date,
- unless Crown and Blackstone otherwise agree in writing (and, if required, as approved by the Court).

## 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Blackstone is released from its obligations under this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Blackstone in respect of any breach of this deed poll which occurred before it was terminated.

# 3 Scheme obligations

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## 3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, Blackstone undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme (less any amount that Blackstone is required to pay to the Australian Tax Office pursuant to clause 5.1(d) of the Scheme) into an Australian dollar denominated trust account operated by Crown (or by the Crown Registry on behalf of Crown) as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Blackstone's account; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

# 4 Warranties

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Blackstone represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the



- performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Blackstone has fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Blackstone in accordance with the details set out below (or any alternative details nominated by Blackstone by Notice).

**Attention**

Alan Miyasaki

With a copy to: Richard Blair and Chris Tynan

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**Address**

c/- Intertrust Australia Pty Ltd, Suite 2, Level 25, 100  
Miller Street, North Sydney NSW 2060

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**Email address**

Miyasaki@blackstone.com  
Richard.Blair@Blackstone.com  
Chris.Tynan@Blackstone.com

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### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ol>

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

Blackstone:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria.
- (b) Blackstone irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Blackstone and irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.3 Waiver

- (a) Blackstone may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Blackstone as a waiver of any right unless the waiver is in writing and signed by Blackstone.



- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### 7.4 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by Blackstone and:

- (a) if before the First Court Date, the variation is agreed to by Crown; or
- (b) if on or after the First Court Date, the variation is agreed to by Crown and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Blackstone will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

#### 7.5 Cumulative rights

The rights, powers and remedies of Blackstone and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

#### 7.6 Assignment

- (a) The rights created by this deed poll are personal to Blackstone and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Blackstone.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

#### 7.7 Further action

Blackstone must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



## Signing page

Executed as a deed poll

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Signed sealed and delivered by  
**SS Silver II Pty Ltd (ACN 644 174 890)**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

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