

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Crown Resorts Limited (**Crown**)

ABN

39 125 709 953

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |   |   |
|---|---|---|
| 1 | +Class of +securities issued or to be issued  | <p>Crown Subordinated Notes II (<b>Notes II</b>).</p> <p>Notes II are subordinated notes due for repayment in April 2075, subject to Crown's right to redeem the notes at any time from July 2021 (or earlier in certain circumstances). Holders will be entitled to receive quarterly interest payments at a rate equal to the Bank Bill Rate plus a margin (subject to payments being deferred in certain circumstances).</p> |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>Approximately 4,000,000 with the ability to issue more or less.</p>  |

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>The Terms of Issue of Notes II (<b>Terms</b>) are set out in full in Appendix A to the prospectus lodged with ASIC on 17 March 2015 (the <b>Prospectus</b>), a copy of which was lodged with the ASX on the same day.</p> <p>The Terms are also set out in Schedule 1 of the Trust Deed attached as Annexure 2 to this Appendix 3B.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Notes II rank equally with the subordinated notes issued by Crown in 2012 under a prospectus dated 13 August 2012 (<b>Notes I</b>).</p> <p>However, Notes I will mature before Notes II. This means that Crown will need to repay Notes I before Notes II are due to be repaid.</p> <p>Notes II confer no rights on a holder to:</p> <ul style="list-style-type: none"> <li>• vote at any general meeting of Crown shareholders;</li> <li>• subscribe or participate in any bonus or rights issue of Crown shares; or</li> <li>• otherwise participate in the profits or property of Crown, except as set out in the Terms or the Trust Deed.</li> </ul>
<p>5 Issue price or consideration</p>	<p>\$100 per Note II.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The issue forms part of Crown's ongoing capital management strategy. The proceeds from the issue of Notes II will be used for general corporate purposes including financing Crown Sydney, Crown Towers Perth and other anticipated growth projects.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Not applicable.</p>

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	Not applicable.
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable.
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable.
6f	Number of +securities issued under an exception in rule 7.2	Not applicable.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable.
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	Issue is scheduled for 23 April 2015.

	Number	+Class
8	728,394,185	Ordinary Shares (Code: CWN)
	5,319,700	Notes I (Code: CWNHA)

	Number	+Class
9	Not applicable.	Not applicable.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable to Notes II.
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## Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable.
12	Is the issue renounceable or non-renounceable?	Not applicable.
13	Ratio in which the +securities will be offered	Not applicable.
14	+Class of +securities to which the offer relates	Not applicable.
15	+Record date to determine entitlements	Not applicable.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable.
17	Policy for deciding entitlements in relation to fractions	Not applicable.

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+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents	Not applicable.
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	Not applicable.
20	Names of any underwriters	Not applicable.
21	Amount of any underwriting fee or commission	Not applicable.
22	Names of any brokers to the issue	Not applicable.
23	Fee or commission payable to the broker to the issue	Not applicable.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable.
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable.
28	Date rights trading will begin (if applicable)	Not applicable.
29	Date rights trading will end (if applicable)	Not applicable.

- 30 How do security holders sell their entitlements *in full* through a broker? Not applicable.
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance? Not applicable.
- 32 How do security holders dispose of their entitlements (except by sale through a broker)? Not applicable.
- 33 <sup>+</sup>Issue date Not applicable.

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

## Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not applicable.	
39	+Class of +securities for which quotation is sought	Not applicable.	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	Not applicable.	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	Not applicable.	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		Not applicable.	Not applicable.

## Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
(Company secretary)

Date: 17 March 2015

Print name: Michael Neilson

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+ See chapter 19 for defined terms.



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# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	Not applicable.
<b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable.
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Not applicable.
<b>“A”</b>	Not applicable.

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	Not applicable.
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable.
“C”	Not applicable.
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	Not applicable.
<p><b>Subtract</b> “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	Not applicable.
<p><b>Total</b> [“A” x 0.15] – “C”</p>	<p>Not applicable.</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	Not applicable.
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable.
<b>“E”</b>	Not applicable.

+ See chapter 19 for defined terms.

<b>Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A</b>	
"A" x 0.10  <i>Note: number must be same as shown in Step 2</i>	Not applicable.
<b>Subtract "E"</b>  <i>Note: number must be same as shown in Step 3</i>	Not applicable.
<b>Total</b> ["A" x 0.10] – "E"	Not applicable.  <i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 2

## Trust Deed

See attached.



# Crown Resorts 2015 Subordinated Notes Trust Deed

Crown Resorts Limited

ABN 39 125 709 953

and

Australian Executor Trustees Limited

ABN 84 007 869 794

17 March 2015

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**THIS TRUST DEED** is made on 17 March 2015

**BETWEEN:**

- (1) **Crown Resorts Limited** ABN 39 125 709 953 whose registered office is at Level 3, Crown Towers, 8 Whiteman Street, Southbank, Melbourne VIC 3006 (the "**Issuer**"); and
- (2) **Australian Executor Trustees Limited** ABN 84 007 869 794 whose registered office is at Level 22, 207 Kent Street, Sydney NSW 2000 (the "**Trustee**").

**RECITALS:**

- (A) The Issuer wishes to issue Notes subject to and under the terms of this document.
- (B) The Trustee has agreed, at the request of the Issuer, to act on the terms set out in this document as trustee for the benefit of persons who are Holders from time to time.

**THE PARTIES AGREE AS FOLLOWS:**

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

**"Amendment"** has the meaning in clause 18.1.

**"Application Form"** means the relevant application form attached to, or accompanying, the Prospectus upon which an application for Offer Securities may be made.

**"ASIC"** means the Australian Securities & Investments Commission.

**"ASX Settlement"** means ASX Settlement Pty Limited ABN 49 008 504 532.

**"ASX Settlement Operating Rules"** means the ASX Settlement rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX Settlement, as amended from time to time.

**"Attorney"** means an attorney appointed under this document and any attorney's substitute or delegate.

**"Authorisation"** means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

**"Authorised Representative"** means, for a person:

- (a) a company secretary or director of the person or an employee of the person whose title includes the word "manager", "director", "counsel", "chief" or "head";
- (b) a person who is acting temporarily in one of those positions; or

- (c) a person, or a person holding a position, nominated by the person by written notice to the other party to this document.

**"Authorised Representative's Certificate"** means a certificate signed by an Authorised Representative of the Issuer.

**"CHESS"** means the Clearing House Electronic Subregister System.

**"CHESS Approved Securities"** means securities in respect of which approval has been given by ASX Settlement in accordance with the ASX Settlement Operating Rules.

**"Confidential Information"** means all information and other material (other than information or material in the public domain) provided to or obtained by the Trustee, or any officer, employee, delegate, adviser or other consultant of the Trustee under, in connection with or related to this document or any obligation, duty or power of the Trustee under this document.

**"Controller"** has the same meaning as in the Corporations Act.

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

**"Excluded Tax"** means a Tax on net income in any jurisdiction, other than:

- (a) a Tax that is calculated on or by reference to the gross amount of any payment derived by a party under this document or the transactions that this document contemplates (unless the Tax is imposed because the party has not given its tax file number to the person who made the payment); or
- (b) a Tax that is imposed because a party is regarded as being subject to tax in a jurisdiction solely because it is a party to this document or because it is participating in the transactions that this document contemplates.

**"Government Agency"** means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

**"GST"** means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

**"GST Law"** means the same as "GST law" means in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**"Guarantee"** means a guarantee, indemnity, letter of credit, performance bond, binding letter of comfort, or other undertaking or obligation (whether conditional or unconditional) to:

- (a) do any one or more of the following in respect of an obligation of another person (whether or not it involves the payment of money):
  - (i) provide funds (including by the purchase of property), or otherwise to make property available, in or towards payment or discharge of that obligation;
  - (ii) indemnify against the consequences of default in the payment or performance of that obligation; or
  - (iii) be responsible in any other way for that obligation; or
- (b) be responsible for the solvency or financial condition of another person.

**"Insolvency Event"** means, in respect of the Trustee (in its personal capacity and not as trustee of any trust):

- (a) an administrator being appointed to the person;
- (b)
  - (i) the person resolving to appoint a Controller or analogous person to the person or any of the person's property;
  - (ii) an application being made to a court for an order to appoint a Controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
  - (iii) an appointment of the kind referred to in subparagraph (ii) being made (whether or not following a resolution or application);
- (c) the holder of a Security Interest or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA);
- (d) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (e) an application being made to a court for an order for its winding up;
- (f) an order being made, or the person passing a resolution, for its winding up;
- (g) the person:
  - (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
  - (ii) being unable to pay its debts or otherwise insolvent;
- (h) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;
- (i) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or
- (j) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation.

**"Institutional Investor"** means a person to whom Offer Securities are able to be offered and/or issued under applicable law without the need for any prospectus, registration or other formality (other than a registration or formality with which the Issuer is willing to comply), which in Australia means a "sophisticated investor" (within the meaning of section 708(8) of the Corporations Act) or a "professional investor" (within the meaning of section 708(11) of the Corporations Act).

**"Investors"** means both Institutional Investors and Retail Investors who participate in the Offer.

**"Issuer's Territory"** has the meaning given in clause 15.1(c).

**"Material Adverse Effect"** means an event or circumstance which (and, for the avoidance of doubt, after taking account of any warranty, indemnity or other right of recourse against any creditworthy third party with respect to the relevant event or circumstance provided that in each such case the benefit of each such warranty, indemnity, insurance, or other right of recourse is likely to be realised within a timeframe sufficient to negate the otherwise material adverse effect of the event or circumstance in question) has or would reasonably be expected to have a material adverse effect on:

- (a) the ability of the Issuer to meet its payment obligation under the Notes; or
- (b) subject to the reservations or qualifications of any legal opinion accepted by the Trustee in connection with the issue of any Notes, the validity or enforceability of the rights and remedies (taken as a whole) of the Holders under this document.

**"Meeting Provisions"** means the provisions for meetings of the Holders and related matters contained in Schedule 2.

**"Moneys Owning"** means, without double counting, the aggregate of all moneys owing (whether presently, contingently or prospectively) from time to time by the Issuer to the Trustee and the Holders under this document and the Notes and, in relation to a Holder, means the foregoing to the extent that it is owing to or relates to that Holder.

**"Note Certificate"** means a certificate issued by the Issuer in respect of a Note.

**"Offer"** means the offer by the Issuer to Investors to subscribe for Offer Securities under the Offer Documents at the Issue Price, to raise up to \$400 million (with the ability for the Issuer to raise more or less).

**"Offer Documents"** means all documents issued or published by or issued with the consent of the Issuer in connection with the Offer, including:

- (a) the Prospectus;
- (b) any Application Form;
- (c) any ASX announcements and investor presentation materials in respect of the Offer;
- (d) any other public or media statements, announcements, advertisements, publicity, roadshow materials or marketing presentations in respect of the Offer; and
- (e) all other communications with investors or potential investors, nominees and other parties approved or authorised by or issued with the consent of the Issuer in respect of the Offer.

**"Offer Securities"** means the Notes which are to be issued by the Issuer pursuant to the Offer.

**"Official List"** means the Official List of the ASX.

**"Ordinary Resolution"** means a resolution approved by not less than 50% of all votes cast by Holders present and entitled to vote on the resolution.

**"Power"** means any right, power, authority, discretion or remedy of, or conferred on, the Trustee or a Holder, an Attorney or a Controller by this document or the Terms or any applicable law.

**"PPS Security Interest"** means a security interest that is subject to the PPSA.

**"PPSA"** means the *Personal Property Securities Act 2009* (Cth).

**"Proper ASTC Transfer"** has the meaning given in the *Corporations Regulations 2001* (Cth).

**"Protected Person"** means the Trustee and any Authorised Representative, director, officer, employee, agent, delegate, attorney or related body corporate of the Trustee.

**"Recovered Money"** means (subject to this document), the net proceeds of all money received or recovered by the Trustee under the Terms, this document and Chapter 2L of the Corporations Act whether by enforcement or otherwise (after deduction of fees, costs, charges, expenses and other amounts paid or incurred in accordance with the Terms, this document and Chapter 2L of the Corporations Act).

**"Register"** means the register of Holders established and maintained under clause 6 and, where appropriate, includes:

- (a) a sub-register maintained by or for the Issuer under the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules; and
- (b) any branch register.

**"Related Body Corporate"** has the meaning given to it in the Corporations Act.

**"Retail Investor"** means a person who is not an Institutional Investor.

**"Security Interest"** means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

**"Substitute Obligor"** has the meaning given in clause 15.1.

**"Substitute Territory"** has the meaning given in clause 15.1.

**"Tax"** means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

**"Terms"** means the terms and conditions of the Notes as set out in Schedule 1.

**"Trust"** means the trust established under clause 2.2.

**"Trust Fund"** means (with none of the following limiting any other):

- (a) the sum of \$10 referred to in clause 2.2(a);
- (b) all right, title and interest vested in the Trustee in, to and under this document and the Terms, including all rights and benefits under them;
- (c) the benefit of all undertakings, covenants, agreements, representations and warranties made or given or agreed to or in favour of, or granted to or for the benefit of, the Trustee under this document and the Terms;
- (d) the right to enforce the Issuer's duty to repay the Moneys Owning;
- (e) the right to enforce any other duties that the Issuer has under the Terms, this document and Chapter 2L of the Corporations Act;
- (f) all money paid to the Trustee under this document in its capacity as trustee of the Trust;
- (g) all Recovered Money;
- (h) the benefit of all claims, actions and demands arising in respect of the Powers; and
- (i) all other property acquired by the Trustee and intended to be held for the benefit of the Holders or the Trustee from time to time on the trusts of this document.

**"Trustee Company"** means any person qualified to be a trustee of the Trust in accordance with section 283AC of the Corporations Act.

## 1.2 **Incorporation of defined terms in Terms**

- (a) Subject to clause 1.1, terms that are defined in the Terms have the same meaning in this document.
- (b) The terms of the Terms prevail over the terms of this document to the extent of any inconsistency, unless otherwise expressly provided.

## 1.3 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

- (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) A reference to **"information"** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (g) The word **"agreement"** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) The expression **"this document"** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) The expressions **"subsidiary"**, **"holding company"** and **"related body corporate"** have the same meanings as in the Corporations Act.
- (j) A reference to **"dollars"** or **"\$"** is to an amount in Australian currency.
- (k) If a calculation is required under this document, the calculation will be rounded to four decimal places, provided that the amount to be paid to a Holder will be rounded down to the nearest whole cent.
- (l) A reference to the **"fraud"**, **"negligence"** or **"wilful default"** of the Trustee, means the fraud, negligence or wilful default of the Trustee and of its officers and employees.
- (m) A reference to **"wilful default"** in relation to the Trustee means any wilful failure to comply with, or wilful breach by, the Trustee of any of its obligations under this document other than a failure or breach which:
  - (i) arises as a result of a breach of this document by a person other than:
    - (A) the Trustee; or
    - (B) any other person referred to in clause 1.3(l) in relation to the Trustee; or
  - (ii) is in accordance with a lawful court order or direction or required by law; or
  - (iii) is in accordance with any proper instruction or direction of the Holders given at a meeting of Holders convened pursuant to the Meeting Provisions.



#### 1.4 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

#### 1.5 **Inconsistency**

- (a) **(Corporations Act)**: This document is to be interpreted subject to the Corporations Act. If any provision of this document is or becomes inconsistent with the Corporations Act, as modified by any applicable exceptions or declarations made by ASIC, this document does not operate to the extent of the inconsistency. This provision prevails over all other provisions of this document (including clause 1.5(b)(ii)).
- (b) **(Listing Rules and ASX Settlement Operating Rules)**: This document is to be interpreted subject to the Listing Rules, while the Issuer is admitted to the Official List, and the ASX Settlement Operating Rules while the Notes are CHESSE Approved Securities. To the extent that the Listing Rules or the ASX Settlement Operating Rules:
  - (i) restrict or prohibit an act from being done, it may not be done;
  - (ii) require an act to be done, it must be done;
  - (iii) require this document to contain a provision, this document is taken to contain that provision; and
  - (iv) require this document not contain a provision, the document is taken not to contain that provision,

and if any provision of this document is or becomes inconsistent with the Listing Rules or the ASX Settlement Operating Rules, this document is taken not to contain that provision to the extent of the inconsistency.

### 2. **DECLARATION OF TRUST**

#### 2.1 **Appointment of Trustee**

The Issuer appoints the Trustee to act as trustee of the Trust, on the terms and conditions of this document, and the Trustee accepts that appointment.

#### 2.2 **Establishment of the Trust**

- (a) The Issuer has settled the sum of \$10 on the Trustee.
- (b) The Trustee declares that it holds the sum of \$10, and will hold the Trust Fund, on trust for the Holders from time to time on the terms and conditions of this document.

#### 2.3 **Name of the Trust**

The Trust is to be known as the "Crown Resorts Limited 2015 Subordinated Notes Trust"].

## 2.4 **Benefit of the Trust**

Each Holder from time to time is entitled to the benefit of the Trust Fund on the terms and conditions contained in this document.

## 2.5 **Trust account**

The Trustee must promptly credit the sum of \$10 referred to in clause 2.2(a) to a bank account.

## 3. **PAYMENT OF MONEYS OWING AND OBLIGATION TO PERFORM**

### 3.1 **Undertaking to pay and perform**

The Issuer undertakes unconditionally and irrevocably in favour of the Trustee that it will:

- (a) pay the Moneys Owing when due and payable in accordance with the Terms to, or to the order of, the Trustee; and
- (b) otherwise comply with this document and the Terms.

### 3.2 **Payments to Holders**

Notwithstanding clause 3.1, every payment by the Issuer in accordance with this document to a Holder on account of the Moneys Owing in relation to that Holder will be in satisfaction of the Issuer's obligation to pay those Moneys Owing to the Trustee under clause 3.1.

### 3.3 **Subordination**

Without limiting clauses 3.1 or 3.2:

- (a) the Notes constitute subordinated unsecured notes of the Issuer;
- (b) the Issuer's obligation to pay amounts due on the Notes is subject to, and subordinated on the terms set out in, clause 2 of the Terms; and
- (c) clause 2 of the Terms is binding on the Trustee in relation to any amount due on the Notes that it recovers or seeks to recover and applies to the Trustee as if references to the Holders in that clause were references to the Trustee.

To avoid doubt, this clause does not affect the Trustee's entitlement to be paid any amount under clause 13.

## 4. **ISSUE AND OWNERSHIP OF NOTES**

### 4.1 **Issue of Notes**

The Issuer may issue Notes in accordance with this document by entering the relevant subscriber in the Register as the holder of those Notes.

### 4.2 **Form, constituent documents and denomination of the Notes**

Each Note will:

- (a) **(registered securities)** be in the form of a registered debt security;
- (b) **(constituent document)** be constituted by, and owing under, this document and issued on and subject to the Terms;

- (c) **(denomination)** be denominated in Australian dollars;
- (d) **(ranking)** rank equally and without preference amongst all other Notes but will be subordinated as described in the Terms; and
- (e) **(issue)** subject to clause 4.4, be created and issued upon inscription in the Register of the relevant subscriber as the initial Holder of the Note.

#### 4.3 **Holders bound by this document**

- (a) The terms and conditions of this document are binding on each Holder and all persons claiming through any Holder as if that Holder and those persons were a party to this document.
- (b) It is a condition of a Holder receiving any of the rights or benefits in connection with this document or Notes that the Holder performs all of the obligations and complies with all restrictions and limitations applicable to it under this document.
- (c) Each Holder is taken to have irrevocably authorised the Trustee to enter into this document and to perform its obligations and duties, and to exercise its rights, under this document, the Terms and Chapter 2L of the Corporations Act.

#### 4.4 **Subscription for Notes in cleared funds**

No actual or proposed Holder or any other person has any right, title or interest in, under or to any Note until the Issuer has received cleared funds in full for the money subscribed for the Note.

#### 4.5 **Payment of commission**

Subject to it complying with applicable law, the Issuer may pay a commission, underwriting fee, brokerage or any other analogous fees to any person for subscribing or underwriting the subscription of or obtaining subscription for the Notes.

#### 4.6 **Notes not invalid if issued in breach**

No Note will be invalid or unenforceable on the ground that it was issued in breach of this document.

### 5. **NOTE CERTIFICATES**

#### 5.1 **No Note Certificates unless required by law etc**

- (a) No Note Certificate will be issued by the Issuer to evidence title to a Note unless the Issuer determines that such evidence should be made available or is required by law, the Listing Rules or the ASX Settlement Operating Rules.
- (b) If the Issuer determines that a Note Certificate should be issued for the purposes of paragraph (a) above, clauses 5.2, 5.3 and 5.4 will apply.

#### 5.2 **Form of Note Certificates**

A Note Certificate will be in such form as may be agreed from time to time between the Issuer and the Trustee.

#### 5.3 **Execution of Note Certificates**

- (a) A Note Certificate may be engraved, lithographed or printed and must be signed, either manually, mechanically, electronically, by facsimile or by other means

agreed between the Issuer and the Trustee, by an Authorised Representative or other delegate of the Issuer.

- (b) A Note Certificate is valid notwithstanding that when the Note Certificate is issued the person whose facsimile signature has been applied to the Note Certificate has died or otherwise ceased to hold office.

#### 5.4 **Worn Out or lost note certificates**

If a Note Certificate becomes worn out or defaced, then upon production of it to the Issuer, a replacement will be issued. If a Note Certificate is lost or destroyed, and upon proof of this to the satisfaction of the Issuer and the provision of such indemnity as the Issuer considers adequate, a replacement Note Certificate will be issued. A fee not exceeding \$10 may also be charged by the Issuer for the new Note Certificate if it so requires.

#### 5.5 **Uncertificated holdings and holding statements**

Where no Note Certificate is issued to a Holder, such Holder will be entitled to receive, and the Issuer or the Registry (as applicable) must provide to such Holder, statements of the holdings of Notes of the Holder as the Issuer is required to give pursuant to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.

### 6. **THE REGISTER**

#### 6.1 **Establishment, maintenance and location of the Register**

- (a) The Issuer must establish and maintain, or procure the establishment and maintenance of, a register in relation to the Notes.
- (b) The Register must be located in:
  - (i) Sydney or Melbourne; or
  - (ii) such other Australian city as may be notified from time to time by the Issuer to the Trustee in writing.

The Issuer must notify the Trustee in writing of the location of any register maintained in respect of the Notes.

- (c) If the Issuer is not itself establishing or maintaining the Register, the Issuer must:
  - (i) require the person that is maintaining the Register on its behalf to discharge the Issuer's obligations under this document in relation to the Register; and
  - (ii) give the Trustee notice of the name of the person that the Issuer has appointed from time to time to establish or maintain the Register on the Issuer's behalf being, as at the date of this document, Computershare Investor Services Pty Limited (ABN 48 078 279 277).

#### 6.2 **Information to be entered on the Register**

The following information must be entered on the Register in respect of a Note and each Holder:

- (a) **(name, email address and address)** the name, address and email address (if notified by the relevant Holder) of each Holder;
- (b) **(amount of Notes)** the number of Notes then held by each Holder;

- (c) **(Australian tax file number)** if provided, the Australian tax file number of each Holder or evidence of any exemption from the need to provide an Australian tax file number;
- (d) **(ACN, ABN etc)** if provided, the Australian Company Number, Australian Business Number or other identifying registration number of each Holder;
- (e) **(payment instructions)** any payment instructions or account details notified by the relevant Holder (or by the Issuer in respect of the relevant Holder) to the Registrar for the purpose of receiving payments in relation to the Notes held by such Holder; and
- (f) **(additional required information)** such other information as:
  - (i) is required by this document, the Corporations Act or by any other applicable law; or
  - (ii) the Trustee or the Issuer considers necessary or desirable.

### 6.3 **No Notice of any trust or other interests**

Except as provided by statute or as required by an order of a court of competent jurisdiction:

- (a) **(No trusts)** no notice of any trust (whether express, implied or constructive or other interest) may be entered in the Register in respect of a Note; and
- (b) **(No other interests)** neither the Issuer nor the Trustee is to be affected by or compelled to recognise (even when having notice of it) any right or interest in any Notes other than the registered Holder's absolute right to the entire interest in the Notes and the receipt of the Holder is a good discharge to the Trustee and the Issuer.

### 6.4 **Title from Register**

Each entry in the Register in respect of a Note:

- (a) **(separate obligations)** evidences a separate and independent obligation owing by the Issuer to the person so entered;
- (b) **(conclusive evidence of title)** evidences conclusively that the person or persons so entered is the absolute owner of, and holder of title to, the Note, except:
  - (i) if more than one person is specified in the entry, the persons hold the Note as joint tenants (but no more than 4 persons may be specified in an entry); and
  - (ii) the entry is subject to rectification for fraud or any manifest error made in the entry; and
- (c) **(absolute ownership)** vests absolute ownership in, and title to, the Note in the person specified in the entry, to the exclusion of the previous Holder and other persons.

### 6.5 **Change of details**

- (a) Any change of the name or address of a Holder must be notified immediately by the Holder in writing to the Issuer. That notice must be accompanied, in the case of a change of name, by any evidence the Issuer requires.

- (b) Upon receipt of a notice pursuant to paragraph (a) above, the Issuer will alter the Register, or procure the alteration of the Register, accordingly.

#### 6.6 **Rectification of Register**

If:

- (a) **(omissions)** an entry is omitted from the Register;
- (b) **(non-compliant entries)** an entry is made in the Register otherwise than in accordance with this document;
- (c) **(incorrect entries)** an entry wrongly exists in the Register;
- (d) **(errors or defects)** there is an error or defect in any entry in the Register; or
- (e) **(default)** default is made or unnecessary delay takes place in entering in the Register that any person has commenced, or ceased, to be the holder of Notes,

then the Issuer may rectify the same.

#### 6.7 **No liability for errors**

- (a) The Issuer is not liable for any loss, costs or liability incurred as a result of the occurrence of any matter referred to in paragraphs (a) to (e) of clause 6.6 occurring provided that it is not as a result of the Issuer's fraud, negligence or wilful default.
- (b) The Trustee is not liable for any loss, costs or liability incurred as a result of the occurrence of any matter referred to in paragraphs (a) to (e) of clause 6.6.

#### 6.8 **Inspection**

The Register will be open, during business hours for the inspection by the Trustee, a Holder (to the extent that the inspection or request relates to that part of the Register which contains particulars of that person's holdings), by any persons authorised in writing by the Trustee or the Holders, and by any persons as required by the Corporations Act as it applies to the Issuer.

#### 6.9 **Closure of Register**

The Issuer may, subject to the Listing Rules or ASX Settlement Operating Rules, from time to time close the Register for any period or periods not exceeding in total in any one year the maximum period for the time being permitted by law or 30 days, whichever is the lesser period.

#### 6.10 **Location of the Notes**

Property in the Notes is located at the place where the Register is kept.

#### 6.11 **Copy of Register to the Trustee**

The Issuer will give, or procure to be given, to the Trustee a complete copy of the Register within two Business Days after the Trustee so requests.

#### 6.12 **Joint Holders**

- (a) **(registration of address of joint Holders)** Subject to clause 6.12(e), if more than one person is registered as the holder of a Note, the address of only one of

them will be entered on the Register. If more than one address is notified to the Issuer, the address recorded in the Register will be the address of the joint Holder whose name first appears in the Register.

- (b) **(delivery of notices to first joint Holder)** The delivery to the joint Holder whose name first appears in the Register of a notice or other communication to the joint Holders will be an effective discharge by the Issuer or the Trustee of any obligation to deliver that notice or communication to the joint Holders, and in that case the notice or communication will be deemed to be given to all those joint Holders.
- (c) **(entitlement to a Note Certificate)** Only the joint Holder in respect of a Note whose name first appears on the Register is entitled to be issued a Note Certificate (if Note Certificates have or will be issued in respect of that Note).
- (d) **(payment to one joint Holder)** The payment to any one joint Holder of any moneys from time to time payable or repayable to the joint Holders will be an effective discharge to the Issuer or the Trustee from each of the joint Holders for the moneys so paid.
- (e) **(maximum number of registered Holders)** Subject to the ASX Settlement Operating Rules, the Issuer will not be bound to register more than four persons as the joint holders of any Notes.
- (f) **(all joint Holders required)** All joint Holders in respect of a Note must join in:
  - (i) any transfer of the Note; and
  - (ii) any application for the replacement of the Note Certificate (if any) relating to the Note that has been lost, destroyed, worn out or defaced.

## 7. TRANSFER OF NOTES

### 7.1 Transfer must comply with this clause

Subject to this document, Notes are transferrable in whole in accordance with this clause but not otherwise.

### 7.2 Transfers of Notes quoted on the Official List

If, at any time, a Note is quoted on the Official List, the relevant Holder must transfer that Note by a Proper ASTC Transfer or any other method of transferring or dealing in Notes introduced by the ASX or operated in accordance with the ASX Settlement Operating Rules or the Listing Rules and, in any such case, recognised under the Corporations Act.

### 7.3 Transfers of Notes not quoted on the Official List

If, at any time, a Note is not quoted on the Official List, the relevant Holder must effect a transfer by way of a written instrument of transfer in such form approved by the Issuer.

### 7.4 Transfer in whole

The Notes may be transferred in whole but not in part.

### 7.5 Registration of transfer

A transferor of Notes remains the owner of the Notes transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Notes, and the transferee of Notes on being entered on the Register shall have all the

rights and obligations which the transferor had and all the rights and obligations of a Holder under this document.

#### 7.6 **Transfer which are not Proper ASTC Transfers**

The following provisions apply to instruments of transfer referred to in clause 7.3:

- (a) **(duly executed)** unless the instrument of transfer is otherwise a sufficient transfer under the Corporations Act, the instrument must be signed by, or executed by or on behalf of:
  - (i) the transferor; and
  - (ii) if required by the Issuer, the transferee;
- (b) **(lodged (and stamped, if applicable))** the instrument of transfer, duly stamped where applicable, will be left at the place where the Register is kept, accompanied by the Note Certificate (if any) in respect of the Notes to be transferred and such other evidence as the Issuer requires to prove the transferor's title to, or right to transfer, the Notes;
- (c) **(transferee must be bound)** the instrument of transfer must be endorsed or accompanied by an instrument executed by the transferee to the effect that the transferee agrees to accept the Notes subject to the terms and conditions on which the transferor held them, to become a Holder and to be bound by this document; and
- (d) **(cancellation of Note Certificate)** on registration of a transfer of Notes, the Issuer will cancel the old Note Certificate (if any).

#### 7.7 **Directors to register transfers**

Subject to clauses 7.6 and 7.8, the Issuer will not refuse to register or fail to register or give effect to a transfer of Notes.

#### 7.8 **Refusal to register transfers other than Proper ASTC Transfers**

- (a) **(refusal to register transfers)** The Issuer may refuse to register any transfer of Notes (other than a Proper ASTC Transfer) where the Listing Rules or ASX Settlement Operating Rules permit the Issuer to do so.
- (b) **(breach of Listing Rules)** The Issuer will refuse to register any transfer of Notes (other than a Proper ASTC Transfer) where the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules require the Issuer to do so, or the transfer is in breach of the Listing Rules.

#### 7.9 **Notice of refusal to register**

- (a) **(notice to transferee)** Where the Issuer refuses to register a transfer of Notes under clause 7.8, the Issuer will give written notice of the refusal and the reasons for the refusal to the transferee and the person who lodged the transfer, if not the transferee, within five Business Days after the date on which the transfer was lodged with the Issuer.
- (b) **(failure to notify)** A failure by the Issuer to give notice under clause 7.9(a) will not invalidate the refusal to register the transfer in any way.



#### 7.10 **Participation in transfer systems**

The Issuer may determine that the Notes which are quoted on the Official List will participate in the CHESSE or any other computerised or electronic system of transfer or registration and may create rules to facilitate such participation which may be additional to or may override this clause 7.

#### 7.11 **Death and legal disability**

- (a) **(legal personal representative)** The legal personal representative of a deceased Holder (not being a joint Holder) will be the only person recognised by the Issuer as having any title to that Holder's Notes. Any person becoming entitled to Notes in consequence of the death or liquidation of any Holder may, on producing such evidence of that person's title as the Issuer requires be registered as the holder of the Notes or may transfer those Notes. The Issuer may retain the Face Value and Interest Payments and any other money payable in respect of any Notes which any person under this clause is entitled to or to transfer until that person is registered or has transferred the Notes. Nothing in this clause will prejudice the rights of any person to vote in respect of that Note at any meeting or on a poll.
- (b) **(joint Holders)** In the case of the death of any one joint Holder, the survivors will be the only persons recognised by the Issuer as having any title to or interest in the Notes registered in their names jointly.

#### 7.12 **Transfer and transmission under clause 7.11**

The Issuer need not register any transfer or transmission under clause 7.11 unless the transferee provides an indemnity in favour of the Issuer in a form determined by or satisfactory to the Issuer in respect of any consequence arising from the transfer or transmission.

#### 7.13 **Two or more persons jointly entitled**

Where two or more persons are jointly entitled to any Note in consequence of the death of the registered holder of that Note, they will be regarded as joint holders of that Note.

#### 7.14 **Moneys payable in respect of Notes**

The Issuer may retain any moneys payable in respect of any Notes which any person under this clause 7 is entitled to transfer until such person is registered or has duly transferred the Notes.

### 8. **REPRESENTATIONS AND WARRANTIES**

#### 8.1 **Representations and warranties – Issuer and Trustee**

Each of the Issuer and the Trustee represents and warrants that:

- (a) **(status)** it is a company limited by shares incorporated under the Corporations Act;
- (b) **(power)** it has full legal capacity and power to:
  - (i) own its property and to carry on its business; and
  - (ii) enter into this document and to carry out the transactions that this document contemplates;

- (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
  - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
  - (ii) ensure that this document is legal, valid, binding and admissible in evidence; and
  - (iii) enable it to properly carry on its business as it is now being conducted,
 and it is complying with any conditions to which any of these Authorisations is subject;
- (e) **(Trust Deed effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no contravention)** neither its execution of this document nor the carrying out by it of the transactions that it contemplates, does or will:
  - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
  - (ii) contravene any Authorisation;
  - (iii) contravene any material agreement binding on it or any of its property; or
  - (iv) contravene its constitution or the powers or duties of its directors; and
- (g) **(ensure true and fair accounts)** its most recent consolidated audited accounts have been prepared in accordance with current accounting practice (except to the extent disclosed in them) and with the laws of its place of incorporation and give a true and fair view of its consolidated financial position as at the date of those accounts and of its consolidated results of operations for the financial year then ended.

## 8.2 **Representation and warranty – Offer Documents**

The Issuer represents and warrants that, as at the date of the Offer Documents, the Offer Documents will contain all of the information required to comply with all applicable law and will not be misleading or deceptive or otherwise defective.

## 8.3 **Repetition of representations and warranties**

The representations and warranties in clause 8.1 are taken to be repeated on each Issue Date and on each Interest Payment Date, on the basis of the facts and circumstances as at that date.

## 9. **ISSUER'S COVENANTS**

### 9.1 **Issuer's obligations**

The Issuer covenants with the Trustee that, for so long as any Notes remain outstanding, it will:

- (a) **(carry on business)** carry on and conduct its business in a proper and efficient manner;
- (b) **(keep accounts)** keep or cause to be kept proper books of account (in accordance with current accounting practice and standards);
- (c) **(provide accounts)** provide the following:
  - (i) without charge, to the Trustee (within 120 days after 30 June in each year) and to each Holder who requests it in accordance with section 318(2) of the Corporations Act, a copy of the issuer's consolidated audited accounts in respect of each financial year and a copy of the Issuer's annual report for that financial year; and
  - (ii) without charge, to the Trustee (within 90 days after 31 December in each year), a copy of the Issuer's consolidated financial report in respect of each financial half year in the form submitted to the ASX;
- (d) **(stamp duty)** where there exists any recurring obligation on the Issuer or the Trustee or both to furnish certain information on the basis of which stamp duty will be payable in any State or Territory or other place, provide such information as is required by the Trustee to properly complete any return required to be lodged under the provisions of any stamp duty legislation which are applicable to this document or any of the Notes or otherwise to enable the Trustee to comply with its obligations with respect to any undertaking given pursuant to any such legislation, such information to be furnished to the Trustee not less than 14 days prior to the time when such return is required to be lodged;
- (e) **(make records available for inspection)** following the occurrence of an Event of Default under the Terms and during its continuance, make all financial and other records of the Issuer and its subsidiaries (insofar as they relate to the Notes) available for inspection by:
  - (i) the Trustee;
  - (ii) any registered company auditor appointed by the Trustee for that purpose;
  - (iii) any officer, employee or auditor of the Trustee authorised by the Trustee to carry out the inspection,and give them any information, explanations or other assistance that they reasonably require about matters relating to those records;
- (f) **(make payments)** make all payments of principal and interest in respect of the Notes, as and when due, in accordance with the Terms of Issue, to the persons who are entitled to receive such payments;
- (g) **(listing)** use its best endeavours to ensure that the Notes are, upon being issued, quoted on the ASX and that such quotation is maintained (including paying all necessary listing fees), and provide to the ASX such information as the ASX may require in accordance with the Listing Rules and any other ASX requirements (including providing ASX with a copy of this document);
- (h) **(comply with obligations)** comply with its obligations under the terms of this document, the Corporations Act (including Chapter 2L), any other laws binding on it with respect to the Notes, the Listing Rules and the ASX Settlement Operating Rules where a failure to do so would have or would be likely to have a Material Adverse Effect;

- (i) **(information)** give the Trustee (and, in respect of paragraph (v) below, a Holder, within 10 Business Days of a request by that Holder):
  - (i) **(s283BF quarterly reports)** within one month after the end of each calendar quarter, the report required by section 283BF of the Corporations Act, containing all information required by section 283BF of the Corporations Act;
  - (ii) **(confirm payments)** promptly after redeeming or cancelling any Note in full, details of that redemption or cancellation;
  - (iii) **(copies of notices to Holders)** a copy of all documents and notices which it gives to a Holder;
  - (iv) **(other information)** promptly, all other information requested the Trustee which is reasonably required for the purposes of the discharge of its duties, trusts and powers under this document or imposed upon it by law; and
  - (v) **(copies of this document)** a copy of this document;
- (j) **(notify breaches)** promptly notify the Trustee, and in any event no later than 2 Business Days after it becomes aware, of an Event of Default or any other breach by the Issuer of any obligation under this document, the Terms or Chapter 2L of the Corporations Act that is continuing; and
- (k) **(assist Trustee)** do any other thing reasonably requested by the Trustee to enable the Trustee to comply with the Trustee's obligations under this document, the Corporations Act (or any other laws binding on the Trustee with respect to the Trust or the Notes), the Listing Rules or the ASX Settlement Operating Rules.

## 9.2 Issuer's obligations on execution

As soon as practicable after execution of this document, the Issuer will attend to all filings and registrations which are required to be effected, and all Taxes which are required to be paid, to ensure that this document is legal, valid, binding and admissible in evidence.

## 9.3 Notification obligations when Issuer in Liquidation

If the Issuer or any of its assets are placed in Liquidation, then the receiver, receiver and trustee, official trustee, liquidator, administrator or similar official appointed to the Issuer or its assets (as applicable) ("**Appointee**") must:

- (a) notify the Holders of each relevant Event of Default and of the Appointee's appointment; and
- (b) provide regular updates to the Trustee and the Holders as to the status of the Liquidation and any other material developments affecting the Issuer or its assets.

## 10. TRUSTEE'S LIMITATION OF LIABILITY

- (a) The Trustee is not liable to the Issuer, any Holder or any other person in any capacity other than as trustee of the Trust.
- (b) Any liability arising under or in connection with this document or a Note is limited to and can be enforced against the Trustee only to the extent to which the Trustee is actually indemnified out of the Trust Fund for that liability. This limitation of the Trustee's liability applies despite any other provision of this document or the Terms and extends to all liabilities and obligations of the Trustee in any way connected

with any representation, warranty, conduct, omission, agreement or transaction related to this document or a Note.

- (c) Neither the Issuer nor any Holder may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a Controller (except in relation to the Trust Fund), a liquidator an administrator or any other similar person to the Trustee or prove in any liquidation of or affecting the Trustee (except in relation to the Trust Fund).
- (d) The Issuer and each Holder waives each of their rights against the Trustee, and each releases the Trustee from any personal liability, in respect of any loss or damage which any of them may suffer as a consequence of a failure of the Trustee to perform its obligations under this document or a Note, which cannot be paid or satisfied out of the Trust Fund.
- (e) The provisions of this clause 10 will not apply to any obligation or liability of the Trustee to the extent arising as a result of the Trustee's fraud, negligence or wilful default.
- (f) The Issuer and each Holder each acknowledge that it is responsible for performing a variety of obligations under this document and the Terms. No act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this document or the Terms) will be considered fraud, negligence or wilful default of the Trustee for the purposes of this clause 10 to the extent to which the act or omission was caused or contributed to by any failure of the Issuer, a Holder or any other person to fulfil its obligations relating to the Trust or by any other act or omission of the Issuer, a Holder or any other person.
- (g) No Authorised Representative of the Trustee appointed in accordance with this document has authority to act on behalf of the Trustee in any way which exposes the Trustee to any personal liability and no such act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of this clause 10.
- (h) The Trustee is not obliged to do or refrain from doing anything under this document or the Terms (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in this clause 10.
- (i) The provisions of this clause 10:
  - (i) are paramount and apply regardless of any other provision of this document or the Terms or any other instrument, even a provision which seeks to apply regardless of any other provision;
  - (ii) survive and enure beyond any termination of this document for any reason; and
  - (iii) are not severable from this document.

## 11. **TRUSTEE'S RIGHTS AND RESPONSIBILITIES**

### 11.1 **Trustee entitled to exercise all rights**

Subject to this document:

- (a) the Trustee is entitled to exercise all Powers under this document, the Terms and any other document to which it is party in its capacity as trustee of the Trust (including those Powers conferred on trustees generally by statute and those

conferred on trustees generally by law or equity) as if the Trustee were the absolute and beneficial owner of the Trust Fund and such documents;

- (b) the Trustee may enter into such other documents in its capacity as trustee of the Trust as it is authorised to from time to time by the Holders; and
- (c) (despite clause 11.2 and any other clause operating as between the Trustee and the Holders) the Trustee will, as between itself and each Holder, have the absolute discretion:
  - (i) as to whether or not to take any steps to enforce the Notes or otherwise seek to recover moneys payable under the Notes; and
  - (ii) as to the manner of any enforcement (including the identity of a Controller to be appointed under this document or the Terms).

### 11.2 **Trustee's general undertakings**

The Trustee undertakes to the Holders that it will:

- (a) act honestly and in good faith in the performance of its functions as Trustee, and show the degree of care and diligence required of a trustee having regard to the extent of its rights and obligations under this document and the Terms;
- (b) act continuously as Trustee until either the Trust is terminated, or it retires or is removed in accordance with clause 12;
- (c) comply with all duties imposed on it under the Corporations Act and satisfy at all times the requirements of a trustee as provided for in sections 283AC(1) and 283A(2) of the Corporations Act;
- (d) subject to the provisions of this document and the Trustee's general duties as trustee at law, in equity or by statute, not interfere with the conduct of the ordinary business of the Issuer;
- (e) hold, and account for, the Trust Fund separate from any other property owned or administered by it; and
- (f) not sell or otherwise dispose or part with possession of, or create or permit to exist any Security Interest over, any part of the Trust Fund, except to the extent contemplated by this document or the Terms,

without being responsible, or liable to any person, for any loss occasioned by so doing unless the Trustee has been guilty of fraud, wilful default or negligence.

### 11.3 **Exercise of powers to waive**

- (a) Except where otherwise expressly provided in this document or by the Corporations Act, the Trustee may waive or excuse any breach (whether anticipatory or actual) of any provision under this document or the Terms (in its absolute discretion) (except the non-payment of the Face Value of any Note in breach of this document which has not been remedied).
- (b) Each Holder will be bound by any such waiver or excusal of breach by the Trustee.

#### 11.4 **Exercise of enforcement and other powers**

- (a) While an Event of Default is subsisting, the Trustee may, and must, if so directed or instructed by a Special Resolution of the Holders or so requested in writing by the Holders of at least 25% of the total Face Value of Notes then Outstanding:
  - (i) give notice to the Issuer that the total Redemption Amount of Notes is due and payable (and that amount will immediately become due and payable when the notice is served); and/or
  - (ii) institute proceedings for the winding-up of the Issuer and/ or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer, for the amount payable under the Terms.
- (b) The Trustee may at any time, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under this document or the Terms, except that (without prejudice to clause 11.4(a)) the Trustee must not institute any proceedings or take any steps to enforce any payment obligation of the Issuer under or arising from this document or the Notes, including, without limitation, payment of any principal or interest in respect of the Notes, any Redemption Amount, Interest Payment or Additional Amount, and including damages awarded for the breach of any obligations, and in no event shall the Issuer, by virtue of the institution of any such proceedings or steps, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under the Terms.

#### 11.5 **Trustee to convene meeting**

If the Trustee is actually aware of the occurrence of an Event of Default and provided that the Trustee has available to it from the Trust Fund sufficient money to cover the cost and expenses of doing so, the Trustee must promptly convene a meeting of Holders in accordance with clause 17 at which it must seek directions from the Holders as to the action it should take in relation to that Event of Default.

#### 11.6 **Trustee not bound to enforce**

Subject to the Terms and section 283DA(h) of the Corporations Act, the Trustee shall not in any event be bound to take any action referred to in clause 11.4 unless:

- (a) it shall have been so requested by Holders holding between them at least 25% of the total Face Value of the Notes then Outstanding or it shall have been so directed by a Special Resolution of the Holders; and
- (b) it shall have been indemnified by the Holders as contemplated by clause 13.3 of this document.

If the Trustee forms the view that such action is or could be inconsistent with this document, the Terms or the Corporations Act or any other applicable law, it may take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Special Resolution, and, while those steps are underway, the Trustee is not obliged to take any action or proceedings it has been directed to take by Special Resolution.

#### 11.7 **No obligation to notify or investigate or monitor**

Subject to section 283DA of the Corporations Act, the Trustee need not:

- (a) notify any person of the execution of this document or the occurrence of any breach of this document or Event of Default;
- (b) take any steps to ascertain whether there has occurred (and will not be deemed to have knowledge that such has occurred until it has received written notice from the Issuer or a Holder in relation to such) any:
  - (i) Event of Default; or
  - (ii) event which constitutes or which would, with the giving of notice or the lapse of time or the issue of a certificate, constitute an Event of Default;
- (c) enquire as to whether the provisions of this document or the Terms have been complied with;
- (d) notify any Holder of any breach by the Issuer of any provision of this document or the Terms;
- (e) request information or otherwise keep itself informed about the circumstances of the Issuer or consider or provide to any person (including a Holder) any information with respect to the Issuer (whenever coming into its possession);
- (f) investigate the adequacy, accuracy or completeness of any information provided by the Issuer; or
- (g) assess, investigate or keep under review the business, financial condition, status or affairs or the Issuer.

#### 11.8 **Holders' right to enforce**

No Holder shall be entitled to proceed directly against the Issuer to enforce any right or remedy under or in respect of any Note unless the Trustee, having become bound to so proceed, fails to do so within a reasonable period and the failure is continuing, in which case any such Holder may itself institute proceedings against the Issuer for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Holder and not the Trustee.

#### 11.9 **Instructions and extent of discretion**

- (a) Except:
  - (i) in respect of amounts due to the Trustee in its personal capacity; or
  - (ii) to the extent expressly provided to the contrary in this document or the Terms,

in exercising any Power or giving any consent, approval, agreement or waiver or making any determination under this document or the Terms, the Trustee must, and is only obliged to, act if and only if it directed to do so by a Special Resolution of Holders, all the Holders or by such other number of Holder or Holders as required by the applicable provision of this document or the Terms.

- (b) Unless this document or the Terms expressly provide to the contrary, any direction by a Special Resolution of Holders is binding on all Holders except where this document or the Terms provides that instructions must be provided by all the Holders or by such other number of Holder or Holders.



- (c) Each Holder authorises the Trustee to give any consent and do any other matter or thing necessary or appropriate for it to give effect to any instructions given under this document or the Terms.
- (d) Any action taken by the Trustee under this document or the Terms is binding, as between the Trustee and the Holders, on all the Holders.
- (e) Where a direction by way of a Special Resolution of Holders is required under this document or the Terms, for the purposes of determining whether the Special Resolution has been given or made:
  - (i) the Trustee will request each Holders to provide to it within a reasonable specified period a signed written direction or confirmation of its decision; and
  - (ii) the Trustee will determine whether the Special Resolution has been granted or made.
- (f) Each Holder agrees with the Trustee that the Holder will act reasonably in giving instructions to the Trustee in respect of any matter in which:
  - (i) the consent or approval of the Trustee is required, the Trustee is required to form an opinion or the Trustee is given powers; and
  - (ii) this document or the Terms provides that the consent or approval of the Trustee may not be withheld unreasonably, that the consent or approval must be given reasonably, that the opinion must be a reasonable opinion, or that the Trustee must act reasonably in the exercise of those powers.
- (g) Any statement by the Trustee to the Issuer that instructions or a direction have been given to the Trustee by any Holder, all the Holders or by way of a Special Resolution, as the case may be, or as to the terms of those instructions or direction, is sufficient evidence of its contents.
- (h) Despite any other provision of this document or the Terms, the Trustee is not obliged to take any action under this document or the Terms, or exercise any Power until it is first indemnified to its satisfaction in accordance with clause 14 or otherwise.
- (i) The Trustee may apply to a court for directions in relation to any disputes or ambiguity relating to any of its rights, powers, authorities, discretions, remedies and obligations under this document or any applicable law and may comply with any such directions. For so long as the Trustee is using reasonable endeavours to resolve any dispute or ambiguity, the Trustee may (but need not) refuse to do anything in relation to such rights, powers, authorities, remedies or obligations (as the case may be) affected by the dispute or ambiguity until such direction is given by the court.

#### 11.10 **Performance of obligations of Trustee**

The Trustee may:

- (a) refrain from doing anything that would, or in its reasonable opinion might, contravene any applicable law or a directive or request (whether or not having the force of law) of a Government Agency or constitute a breach of trust or of any proper practice relating to secrecy or confidentiality; and

- (b) do anything that, in its reasonable opinion, is necessary to comply with any applicable law or a directive or request (whether or not having the force of law) of a Government Agency.

#### **11.11 Right to appoint agents and delegates**

- (a) The Trustee, instead of acting personally, may employ an agent to do an act required or permitted to be done under this document or in relation to this document, the Terms or the Notes. The Trustee must notify the Issuer of the appointment or revocation of appointment of any such agent prior to that appointment or revocation.
- (b) The Trustee may delegate any of its Powers, either wholly or partially or subject to any limitations or restrictions, to any person as it thinks fit and may revoke that delegation and may for that purpose execute powers of attorney or other instruments, as it thinks fit. The Trustee must notify the Issuer of the appointment or revocation of appointment of any such delegate prior to that appointment or revocation.
- (c) No person dealing with the Trustee, or any delegate to whom any Powers of the Trustee has been delegated, is bound to enquire whether the delegation remains in force.
- (d) The Trustee may rely and act on the opinion, certificate or advice of or information obtained from, an agent, delegate, expert or legal or other professional adviser appointed by it or by any one or more of the Holders. The Trustee is not responsible to a Holder for any loss occasioned by so doing if the Trustee has acted in good faith in so acting.

#### **11.12 Trustee may rely on certain matters**

The Trustee:

- (a) may accept and rely upon an Issuer's Authorised Representative's Certificate as to any fact or matter as conclusive evidence of it including confirmation that any particular dealing or transaction or step or thing is in the opinion of the person so certifying commercially desirable and not detrimental to the interests of the Holders as conclusive evidence that it is so;
- (b) may accept, rely upon and act upon any information, statement, certificate, report, balance sheet or account supplied by or on behalf of the Issuer; and
- (c) may accept, rely upon and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this document as conclusive evidence of the contents of it.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or account nor to enquire as to the accuracy thereof and is not responsible for any loss or damage that may be occasioned by its reliance.

#### **11.13 Trustee may assume certain matters**

The Trustee may assume that:

- (a) any representation or statement made by a person in this document, the Prospectus or the Terms remains true;
- (b) any deed or information provided to it is genuine and accurate if it believes in good faith that this is the case; and

- (c) (unless it is notified in writing by a Holder or the Issuer to the contrary) any right, power, authority or discretion vested in any party has not been exercised.

#### 11.14 **Identity of Holders**

The Trustee may assume that each Holder is the beneficial owner of its respective rights, and is bound by its obligations, under this document and the Terms, except to the extent that it receives a notice satisfactory to the Trustee (acting reasonably) of the assignment or transfer of those rights.

#### 11.15 **Information to Holders**

- (a) Unless this document or the Terms specifically provides otherwise, the Trustee is not required to determine the accuracy or completeness of any document or copy that it receives, or that it gives to another party (including to a Holder).
- (b) Nothing in this document or the Terms obliges the Trustee to disclose any information relating to the Issuer if the disclosure would constitute a breach of any law or duty of secrecy or confidence.

#### 11.16 **Holdings' own investigations**

- (a) As a condition to its holding of Notes, each Holder will be deemed to have confirmed that, as between itself and the Trustee, it:
  - (i) has made its own appraisal and investigation of the business, financial condition, status and affairs of the Issuer;
  - (ii) is solely responsible for continuing that appraisal and investigation after the date of this document;
  - (iii) has subscribed for its Notes without any inducement from the Trustee; and
  - (iv) has made its own appraisal of its financial return under each Note that it holds.
- (b) As a condition to its holding of Notes, each Holder will be deemed to have confirmed that it has not relied, and will not rely, on the Trustee at any time to:
  - (i) give it any information concerning the business, financial condition, status or affairs of the Issuer, other than the provision of any notices, reports, accounts or other documents or information which must be provided to the Holders by the Trustee under this document and the Terms;
  - (ii) investigate the adequacy, accuracy or completeness of any information given by the Issuer in connection with this document or the Terms (whether or not the information is given to that Holder by the Trustee); or
  - (iii) assess or keep under review the business, financial condition, status or affairs of the Issuer.

#### 11.17 **Monitoring and Events of Default**

- (a) Except where otherwise expressly provided in this document or by the Corporations Act, the Trustee is not required to:
  - (i) notify any person of the execution of this document;

- (ii) monitor, enquire or keep itself informed as to whether any party is in breach of its obligations under this document or the Terms or another document or agreement to which the Issuer is a party; or
  - (iii) inspect the properties or books of the Issuer or to assess or keep under review the business, operations, financial condition, creditworthiness or state of affairs of the Issuer.
- (b) The Trustee is not taken to have knowledge that an Event of Default has occurred unless:
- (i) the Trustee becomes actually aware that an Event of Default has occurred; or
  - (ii) the Issuer informs the Trustee in writing that an Event of Default has occurred and gives it details of that event.
- (c) If the Trustee receives a notice of the kind referred to in clause 11.17(b)(ii), the Trustee may consider the Event of Default to be continuing until:
- (i) the Trustee has received a further notice from the party giving the original notice stating that the Event of Default is no longer continuing, and the Trustee may rely on that further notice for all purposes under this document and the Terms; or
  - (ii) the Trustee becomes actually aware that the Event of Default is no longer continuing.
- (d) Subject to this document, the Trustee may represent the Holders generally in:
- (i) any investigation, negotiation, action, transaction or proceeding relating to or affecting the interests of the Holders; or
  - (ii) the enforcement of the rights of the Holders or the Trustee,
- and in representing the Holders, has an absolute discretion to act or to refrain from acting and to commence, prosecute, vary or discontinue, abandon, waive or compromise any action, proceeding or claim on any terms or conditions as it thinks fit.

#### 11.18 **Knowledge of the Trustee**

The Trustee will only be considered to have knowledge or notice of or be aware of any matter or thing if the Trustee has knowledge, notice of awareness of that matter or thing by virtue of the actual knowledge, actual notice or actual awareness of the officers or employees of the Trustee who have day to day responsibility for the administration of the Trust.

#### 11.19 **Protection of Trustee**

- (a) Subject to clause 11.19(b), no Protected Person is liable to a Holder or the Issuer for:
- (i) any loss or damage occurring as a result of any of them exercising, failing to exercise or purporting to exercise any Power under this document, the Terms or in relation to a Note;
  - (ii) any Event of Default, negligence or fault of any of them whether or not their employment or appointment was necessary or expedient;

- (iii) a mistake or omission made by any of them;
  - (iv) any other matter or thing done, or not done, by any of them in relation to this document, the Terms or a Note;
  - (v) the value, validity, effectiveness, genuineness, execution, enforceability or sufficiency of this document, the Terms or a Note or any document or agreement referred to or provided for in, or received by any of them under, this document or the Terms;
  - (vi) an absence of, or defect in, title or for the inability of any of them to exercise any of the Trustee's Powers arising from an absence of, or defect in, title;
  - (vii) a failure by the Issuer to perform its obligations under this document, the Terms or in relation to a Note;
  - (viii) any recital, statement, representation or warranty contained in this document or the Terms, in any information memorandum or in any document or agreement referred to or provided for in, or received by any of them under, this document or the Terms;
  - (ix) the financial condition or solvency of the Issuer;
  - (x) the acts or omissions of a Controller;
  - (xi) any action taken or not taken by the Trustee under this document, the Terms or in relation to a Note:
    - (A) in accordance with any instructions or directions from the appropriate Holder(s);
    - (B) in any manner, where this document or the Terms do not require instructions to be given to the Trustee; or
  - (xii) the registration, perfection or priority of any Security Interest in relation to this document or the Terms (or any transaction in connection with that document) under the PPSA. The Trustee is not required to:
    - (A) take any action with respect to the PPSA, other than as directed by the appropriate Holders; or
    - (B) monitor the PPSA or the implementation of it.
- (b) This clause 11.19 does not exempt the Trustee from liability to a Holder or the Issuer:
- (i) if the Trustee fails to follow the lawful directions of the appropriate Holders given in accordance with this document or the Terms;
  - (ii) if the Trustee fails to seek the required consent of the appropriate Holders, in any circumstance where that consent is required under this document or the Terms; or
  - (iii) to the extent that a Protected Person has been guilty of fraud, wilful default or negligence.
- (c) Failure by the Trustee to act due to lack of instructions or directions or lack of proper or clear instructions or directions from the appropriate Holders required to

be given under this document or the Terms does not amount to fraud, wilful default or negligence of or on the part of the Trustee.

- (d) The Trustee is not bound by any waiver, amendment, supplement or modification of this document or the Terms unless it gives its consent as Trustee under this document or the Terms (as the case may be).
- (e) The Trustee is not liable to the Issuer if a Holder fails to perform its obligations under this document or the Terms.

#### 11.20 **Receipts and business activities**

The Trustee may:

- (a) retain for its own benefit any amount received by it for its own account; and
- (b) accept deposits from, lend money or provide services to, and generally conduct any banking or other business with, or enter into any contract or arrangement with, the Issuer or any Holder and any person connected with the Issuer or any Holder without having to account to the Holders or any other person (including in respect of any fee, remuneration or profit received or accruing in connection with any of the above).

#### 11.21 **Other capacities**

- (a) If the Trustee also enters into any document or holds any Note in any capacity other than as Trustee, it may exercise any rights it has in such other capacities as if it were not acting as the Trustee.
- (b) The Trustee, in its capacity as a Holder, has the same rights and Powers under this document as any other Holder and may exercise the same as if it were not acting as the Trustee.
- (c) In acting as trustee for the Holders, the Trustee is regarded as acting through its corporate trust division which will be treated as a separate entity from any other of its divisions or departments. If information is received by another division or department of the Trustee, it may be treated as confidential to that division or department and the Trustee is taken not to have notice of it.

#### 11.22 **Nature of relationship**

The Trustee is not an agent of or fiduciary for the Issuer.

#### 11.23 **Issuer not concerned with authority of Trustee**

The Issuer is not entitled to enquire whether any action by the Trustee has in fact been authorised by the appropriate Holders and, as between the Issuer and the Holders, any action taken by the Trustee concerning this document, the Terms or any Note is taken to be authorised by the appropriate Holders.

#### 11.24 **Protection of third parties**

No person dealing with the Trustee is bound to enquire as to whether the Trustee has been properly appointed under this document or the Terms or as to whether the Trustee has the requisite Power and may assume that anything purported to be done by the Trustee under this document, the Terms or in relation to any Note has been duly authorised by this document, the Terms and the appropriate Holders.

#### 11.25 **Application to court for direction**

The Trustee may apply to a court for directions in relation to any question relating to its duties under this document, the Terms or in relation to any Note or relating to its Powers.

#### 11.26 **Conflicts of interest**

Each Protected Person and a Controller or other person appointed by the Trustee under this document, the Terms or in relation to any Note may exercise or agree to exercise a Power even though that person may have a conflict of interest in exercising the Power.

#### 11.27 **Investment of money**

The Trustee may invest any money forming part of the Trust Fund in investments in which trustees are authorised to invest funds under the law of any State or Territory of Australia.

#### 11.28 **Exclusions of law where permitted**

- (a) To the maximum extent permitted by law, the Trustee's obligations, duties and responsibilities are expressly limited to those set out in this document and the Terms.
- (b) All liabilities and responsibilities which may from time to time be imposed on the Trustee at law or in equity are, to the extent permitted at law or in equity, excluded and, except to the extent provided to the contrary in this document, expressly negated and waived by the other parties.

#### 11.29 **Evidence of claims**

The Trustee is entitled and is authorised by the Issuer to call for (and will be entitled to accept as conclusive evidence) a certificate from any Controller or similar officer of the Issuer as to:

- (a) the amounts of the claims of the creditors which have been admitted in any liquidation, dissolution or other winding up and which will not have been satisfied in full out of the other resources of the Issuer; and
- (b) the persons entitled thereto and their respective entitlements.

Any such certificate given by any such Controller or officer of the Issuer will be conclusive and binding on the Trustee and all Holders.

#### 11.30 **Foreign Account Tax Compliance Act**

The Trustee agrees to comply with any obligations imposed upon it (if applicable) in relation to the Foreign Account Tax Compliance Act (pursuant to the Intergovernmental Agreement between Australia and the United States, as enacted by Division 396 in Schedule 1 of the Taxation Administration Act 1953 (Cth)), including any identification and reporting obligations, subject to the Issuer providing the Trustee with any information as is required by the Trustee in order to enable it to comply with the requirements of all relevant laws in carrying out the Trustee's obligations under this document and the transactions contemplated by it, including the Privacy Act 1988 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

## 12. CHANGE OF TRUSTEE

### 12.1 Resignation of Trustee

Subject to this clause 12 and any applicable law, the Trustee may resign as trustee by giving at least 90 days' notice (or such other period as the Trustee and the Issuer may agree in writing) in writing to the Issuer.

### 12.2 Removal of Trustee

If:

- (a) **(Trustee in default)** the Trustee has:
  - (i) not paid any moneys required to be paid by the Trustee in relation to this document within 10 Business Days of receipt of all relevant information (including bank account details, if applicable) necessary for the Trustee to effect payments; or
  - (ii) not observed or performed of any of its obligations under this document or has otherwise acted fraudulently or with negligence or is in wilful default (and, if such is capable of rectification, it is not rectified within 10 Business Days of notice to the Trustee of its occurrence);
- (b) **(Insolvency Event)** an Insolvency Event occurs in relation to the Trustee;
- (c) **(ceases to be eligible to be Trustee)** the Trustee ceases to be a person that can continue to act as Trustee due to section 283AC(1) or section 283AC(2) of the Corporations Act;
- (d) **(ceases to hold authorisation)** any licence, consent, authorisation or similar thing the Trustee is required to hold to carry out its obligations under this document is revoked or is not renewed;
- (e) **(Special Resolution to remove passed)** a Special Resolution of Holders is passed that the Trustee is to be removed from office; or
- (f) **(section 283BD of the Corporations Act)** the Issuer reasonably believes that any of the things referred to in section 283BD of the Corporations Act have occurred,

the Issuer may, subject to the provisions of this clause 12 and the Corporations Act, and by at least 15 Business Days' written notice to the Trustee, remove the Trustee from office.

### 12.3 Appointment of new Trustee

- (a) **(power to appoint vested in Issuer)** Subject to clause 12.3(b), the power to appoint a new Trustee is vested in the Issuer.
- (b) **(in default, Trustee may appoint replacement)** Subject to the Corporations Act, if 60 days (or such other period as the Trustee and the Issuer may agree in writing) after the Trustee has given notice under clause 12.1 a new Trustee has not been appointed by the Issuer pursuant to clause 12.3(a), the Trustee may appoint (or, in its discretion, apply to the court for the appointment of) a new Trustee.
- (c) **(new Trustee must be Trustee company)** A new Trustee appointed under this clause 12 must be a Trustee Company.



- (d) **(approval of Holders not required)** Any appointment of a new Trustee under this clause is effective without the approval of the Holders being necessary.
- (e) **(retirement not effective until new Trustee appointed)** The retirement of the Trustee pursuant to this clause 12 will not take effect unless and until a new Trustee has been appointed and has taken office as trustee of the Trust.

#### 12.4 **Issuer must assist in replacing the Trustee**

The Issuer must take all reasonable steps to replace the Trustee under section 283AE of the Corporations Act as soon as practicable after the Issuer becomes aware that the Trustee:

- (a) has ceased to exist;
- (b) has not been validly appointed;
- (c) is no longer a Trustee Company; or
- (d) has failed or refused to act as Trustee.

#### 12.5 **Outgoing Trustee discharged**

On the retirement or removal of the Trustee taking effect:

- (a) the successor Trustee succeeds to the position of the retiring or removed Trustee;
- (b) the retiring or removed Trustee is discharged from any further obligations under this document and the Terms, but without affecting any accrued rights or obligations;
- (c) the indemnities under this document in favour of the retiring or removed Trustee survive concerning matters occurring before the appointment of the successor Trustee, and the retiring or removed Trustee continues to have the benefit of this clause 12; and
- (d) the successor Trustee, the Issuer and the Holders have the same rights and obligations as if the successor Trustee had been a party to this document.

#### 12.6 **ASIC to be advised of new Trustee**

The Issuer must advise ASIC of the name of the new Trustee within 14 days after the appointment of the new Trustee.

### 13. **TRUSTEE'S FEES AND EXPENSES**

#### 13.1 **Fees**

- (a) Subject to clause 13.3, the Issuer must pay to the Trustee by way of remuneration for its services a fee (exclusive of GST) as may be agreed between the Issuer and the Trustee in writing from time to time. The payment of such fee must be made by the Issuer by transfer to such account nominated from time to time by the Trustee to the Issuer in writing or by such other means notified by the Trustee to the Issuer in writing from time to time.
- (b) If the Trustee is required at any time to:

- (i) take any enforcement action in relation to this document, the Terms or the Notes, upon a default by the Issuer or the occurrence of an Event of Default; or
- (ii) undertake duties which are agreed by the Issuer to be of exceptional nature or otherwise agreed by the Issuer to be outside the scope of the normal duties of the Trustee,

the Issuer agrees to pay to the Trustee, on demand, such additional remuneration as shall be commensurate with any additional duties and responsibilities performed or undertaken by the Trustee in consequence of taking such action, as shall from time to time be agreed between the Issuer and the Trustee.

- (c) In the absence of agreement in relation to the additional remuneration referred to in clause 13.1(b) above, the Trustee shall be entitled to charge the Issuer reasonable hourly rates for time spent by the Trustee's officers and employees in relation to such enforcement action. Such hourly rates shall:
  - (i) reflect the level of expertise required to perform the work; and
  - (ii) be commensurate with and referable to the hourly rates charged at the relevant time by members of the Insolvency Practitioners Association of Australia for work of the kind performed by the Trustee's officers and employees.

## 13.2 Expenses

- (a) Subject to clause 13.3, the Issuer must indemnify the Trustee against, and must pay the Trustee on demand the amount of all costs, charges and expenses reasonably and properly incurred in connection with each of the following:
  - (i) the preparation, negotiation, execution, stamping and registration of this document;
  - (ii) the transactions that this document contemplates;
  - (iii) any amendment to, or any consent, approval, waiver, release or discharge of or under, this document;
  - (iv) the carrying out by the Trustee of any right, power, privilege, authority or discretion conferred expressly or impliedly on the Trustee or on any Holder by this document or any other document relating to the Notes;
  - (v) any breach or default in the observance or performance by the Issuer of any of its obligations under this document or any other document relating to the Notes;
  - (vi) the convening and holding of any meeting of Holders or the carrying out of any directions or resolutions of any such meeting; and
  - (vii) all actions taken under this document by the Trustee in order to comply with any notice, request or requirement of any Government Agency and any investigation by a Government Agency into the affairs of the Issuer.
- (b) If the Issuer or any of its assets are placed in liquidation or a Controller is appointed to the Issuer or any of its assets, the Trustee is entitled to claim and receive from any Controller amounts by way of reimbursement of all costs, charges, fees and expenses incurred by the Trustee (including on its own account) in connection with any enforcement or other action taken by it as Trustee.

### 13.3 **Indemnity by Holders**

The Trustee is not entitled to any additional remuneration (to the extent that this may be referred to in any agreement pursuant to clause 13.1) or to the payment of any additional costs and expenses pursuant to clause 13.2 where the Trustee is separately actually indemnified in relation thereto by the Holders or individual Holders pursuant to this document or otherwise. If, following payment by the Issuer to the Trustee of any additional remuneration pursuant to clause 13.1 or any additional costs and expenses pursuant to clause 13.2, the Trustee is indemnified by the Holders or individual Holders in relation to such remuneration, costs or expenses (as the case may be) the Trustee shall promptly repay any amounts received under clause 13.1 or clause 13.2 in respect of such remuneration, costs or expenses (as the case may be) to the Issuer.

### 13.4 **Priority of entitlement**

All amounts payable to the Trustee under this clause 13 will be paid in priority to any claim by any Holder and will continue to be payable until paid notwithstanding that this document or the Trust may be terminated, or the Trust may be wound up or subject to administration by or under the order of any court. This priority of the Trustee will subsist whether or not an external administrator is appointed to the Issuer or any of its assets or the Trust is in the course of administration by or under the order of any court.

## 14. **TRUSTEE'S INDEMNITY**

### 14.1 **Corporations Act**

The Trustee's right of indemnity and any limitation on the Trustee's liability under this document is subject to the Corporations Act.

### 14.2 **Indemnity for Trustee**

- (a) Subject to clause 14.2(b), and without affecting any right of indemnity given to it by law or equity (and in addition to, and without affecting, another indemnity in this document), each Protected Person is, and is entitled to be, indemnified by the Issuer, in respect of all claims, demands, actions, damages, losses, liabilities, costs, charges, expenses and Taxes (other than Excluded Taxes):
- (i) incurred by it in the exercise of any Power or the undertaking by it of any obligations, duties or responsibilities, including:
    - (A) moneys paid or to be paid for, or incurred as a result of, the employment or appointment of an agent or Controller; and
    - (B) from acting in good faith or relying in good faith on any notice, request or instruction given by fax or telephone or given in accordance with clause 20, which purports to originate from, or which the Trustee reasonably believes to have originated from, the offices or an Authorised Representative of the Issuer or a Holder (as applicable); and
  - (ii) arising in relation to this document.
- (b) The indemnity in clause 14.2(a) does not apply:
- (i) where the relevant Protected Person (except for an agent which has been appointed by the Trustee at the request of the Holders) has been guilty of fraud, wilful default or negligence; or

- (ii) if the Protected Person is the Trustee, to the extent that the Trustee is actually indemnified by a person other than the Issuer for the matters referred to in clause 14.2(a). If, following payment by the Issuer to the Trustee of any indemnified amount pursuant to this clause 14.2, the Trustee is indemnified by any other person for the matters referred to in clause 14.2(a), the Trustee shall promptly repay any such indemnified amounts received under this clause 14.2 to the Issuer.
- (c) The Trustee may from time to time retain and pay out of any moneys forming part of the Trust Fund an amount to satisfy the indemnity given by the Issuer under clause 14.2(a) or any other right of indemnity given to a Protected Person under this document or by law or equity. The Trustee must provide details to the Holders of amounts so retained or paid out.
- (d) The indemnity contained in clause 14.2 is a continuing additional, separate and independent obligation of the Issuer and survives:
  - (i) the winding up or termination of the trusts under this document; and
  - (ii) the retirement or removal of the Trustee as trustee.

## 15. **SUBSTITUTION OF ISSUER**

### 15.1 **Trustee may agree to substitution of Issuer**

The Trustee may, without the approval of the Holders, agree to the substitution of any Related Body Corporate (as defined in the Corporations Act) of the Issuer (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this clause 15) as the principal debtor under this document provided that:

- (a) (**not materially prejudiced**) the Trustee is satisfied that the interests of the Holders will not be materially prejudiced by the substitution;
- (b) (**document or undertaking given**) a document is executed or an undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this document and the Terms (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this document and the Terms as the principal debtor in place of the Issuer;
- (c) (**taxing jurisdiction**) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory of the taxing jurisdiction to which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the Terms with the substitution for the references in the Terms to the Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed and the Terms will be read accordingly;
- (d) (**certification by directors**) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer; and
- (e) (**other compliance**) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may reasonably direct in the interests of the Holders which may include without limitation, procuring that a third party approved

by the Trustee in writing provide an opinion on the solvency and creditworthiness of the Substituted Obligor.

#### 15.2 **Release of substituted Issuer**

An agreement by the Trustee pursuant to this clause 15 will, if so expressed, release the Issuer (or a previous substitute) from any or all of the obligations it has incurred in its capacity as issuer under this document and the Terms. Notice of the substitution will be given to the Holders within 14 days of the execution of such documents and compliance with such requirements.

#### 15.3 **Completion of substitution**

On completion of the formalities set out in this clause 15, the Substituted Obligor will be deemed to be named in this document and the Terms as the principal debtor in place of the Issuer (or of any previous substitute) and this document and the Terms will be deemed to be amended as necessary to give effect to the substitution.

### 16. **APPLICATION OF MONEYS**

#### 16.1 **Order of priority**

The Trustee must promptly pay all moneys received by it in respect of this document for the following purposes and in the following order of priority:

- (a) **(Trustee's costs and expenses)** first, to meet all costs, charges, fees, expenses and liabilities incurred or paid by the Trustee under or in connection with this document, including all remuneration or other amounts payable to the Trustee (and any interest payable on any of those amounts) for which the Issuer is liable under this document;
- (b) **(Controller's costs and expenses)** second, in payment of all costs, charges, fees, expenses and liabilities incurred by or other amounts owing to a Controller under or in connection with this Deed (including all remuneration payable to that Controller);
- (c) **(Moneys Owing on the Notes)** third, to meet all Moneys Owing (other than in respect of Face Value) due and payable on the Notes, to be paid pari passu and rateably and without preference or priority amongst Holders, subject to any necessary rounding;
- (d) **(Face Value of the Notes)** fourth, to meet the Face Value due and payable on all Notes, to be paid pari passu and rateably and without preference or priority amongst Holders, subject to any necessary rounding; and
- (e) **(the Issuer)** fifth, to pay the balance (if any) to the Issuer.

#### 16.2 **Moneys received**

In applying any moneys towards satisfaction of the Moneys Owing, the Issuer will be credited only with so much of the moneys available for that purpose as the Trustee has actually received and is not required for whatever reason to be disgorged, such credit to date from the time of such receipt.

#### 16.3 **Application of moneys**

Notwithstanding any principle or presumption of law to the contrary or any direction given at the time of it being received by the Trustee or, the Trustee has, subject to this document, an absolute discretion without the need to communicate its election to any

person to apply any payment or credit received by it under this document in reduction of any part of the Moneys Owning.

#### 16.4 **Investment of Funds**

Unless expressly provided in this document, all moneys received by the Trustee and not required to be immediately applied under this document may be invested by the Trustee in such investments as it thinks appropriate.

### 17. **MEETINGS OF HOLDERS**

#### 17.1 **Meeting procedures**

- (a) The Trustee or the Issuer may call a meeting of Holders in the manner provided in the Meeting Provisions.
- (b) All meetings of Holders are to be conducted in accordance with the Meeting Provisions.
- (c) Subject to this document, the Holders may by Special Resolution:
  - (i) give a direction to the Trustee as to; or
  - (ii) authorise, ratify or confirm anything done or not done by the Trustee in respect of,  
  
the performance or exercise of any of the duties, rights, powers and remedies of the Trustee under or relating to this document or the Notes.

#### 17.2 **Approval**

Notwithstanding any other term of this document, the Holders may, by Special Resolution, approve the release of the Trustee from liability for anything done or omitted to be done by the Trustee or any other person.

### 18. **AMENDMENTS TO THIS DOCUMENT**

#### 18.1 **Amendments**

Subject to clause 18.2, the Issuer and the Trustee may jointly amend, add to or revoke in writing any provision of this document (other than the Terms), including this clause (an "**Amendment**") if:

- (a) (**without consent of Holders**) the Issuer and the Trustee are each of the opinion that the Amendment is:
    - (i) made to cure any ambiguity or correct a manifest error;
    - (ii) of a formal, minor or technical nature;
    - (iii) necessary or expedient for the purposes of enabling the Notes to be:
      - (A) listed for quotation, or to retain quotation, on any stock exchange; or
      - (B) offered for subscription or for sale under the laws from the time being in force in any place,
- and, otherwise not materially prejudicial to the interests of Holders generally;

- (iv) necessary to comply with:
  - (A) the provisions of any statute or the requirements of any statutory authority; or
  - (B) the Listing Rules or the listing or quotation requirements of any stock exchange on which the Issuer may propose to seek a listing or quotation of Notes,
 and, otherwise not materially prejudicial to the interests of Holders generally; or
- (v) not, and is not likely to become, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that amendment, materially prejudicial to Holders generally;
- (b) (**consent of Holders**) except as otherwise provided in paragraph (a) above or (c) below, the Amendment is authorised by an Ordinary Resolution of Holders; or
- (c) (**Special Resolution**) in the case the Meeting Provisions require the Amendment to be approved by a Special Resolution of Holders, the Amendment is approved by a Special Resolution of Holders.

## 18.2 Terms

Any amendment, addition or revocation of any provision of the Terms may only be made in accordance with the Terms. The Issuer must provide the Trustee with a copy of any amendment to the Terms, not less than 10 Business Days prior to the date that the amendment, addition or revocation is to take effect.

## 19. DISCHARGE AND RELEASE

### 19.1 Termination

- (a) The Trust will terminate, and the Issuer will be discharged and released from its liabilities, obligations and covenants under this document (subject to this clause 19.1), on the earlier of the following:
  - (i) on the first date after the date of this document that both of the following have occurred:
    - (A) the redemption of all Notes and all Moneys Owing having been paid in full (as to which the Trustee may accept as conclusive an Authorised Representative's Certificate of the Issuer); and
    - (B) the payment of all fees, costs, charges and expenses properly incurred by the Trustee and reimbursable by the Issuer; and
  - (ii) the date which is 80 years after the date of this document.
- (b) On the occurrence of all the matters referred to in clause 19.1(a)(i), the Trustee must, if required by the Issuer, execute a confirmation of release in favour of the Issuer.
- (c) On the Trust being terminated, the Issuer must keep the Trustee indemnified in respect of all unpaid fees due to it and all costs, losses, liabilities and expenses reasonably and properly incurred by it in respect of an event which occurred prior to the date of termination (other than such cost, loss, liability or expense to the extent that it arises out of the Trustee's fraud, negligence or wilful default).

## 19.2 **Disposal and distribution of trust assets on termination**

Subject to clause 19.3, if the Trust is terminated in accordance with clause 19.1, the Trustee will distribute the balance of the capital and income of the Trust at the direction of the Issuer.

## 19.3 **Further declaration of Trust**

If the Notes are outstanding on the date which is 79 years after the date of this document, the Trustee and the Issuer will execute a further document as soon as practicable thereafter (and in any event prior to the date which is 80 years after the date of this document) on substantially the same terms as this document (including this clause 19.3) and all of the property, rights and powers under the Trust will from the date of execution of the further document be held on and subject to the trust constituted thereunder and the terms thereof.

## 20. **NOTICES**

### 20.1 **How to give a notice**

Subject to clauses 20.3 and 20.5, a notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given in one of the following ways:
  - (i) sent by prepaid mail (by airmail, if the addressee is overseas) or delivered to that person's address;
  - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full without error;
  - (iii) given personally;
  - (iv) by electronic form (such as email); or
  - (v) given in any other manner permitted by law.

### 20.2 **When a notice is given**

Subject to clause 20.3, a notice, consent or other communication that complies with this clause is conclusively regarded as given and received:

- (a) if it is sent by fax or delivered, if received:
  - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
  - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
- (b) if it is sent by mail, when it would be delivered in the ordinary course of post, but in any event:
  - (i) not later than three Business Days after posting within Australia; or



- (ii) not later than seven Business Days after posting to or from a place outside Australia;
- (c) if given personally, when actually received by that person;
- (d) if it is sent in electronic form, when the addressee's email system logs the email message as having been received;
- (e) if published on a website, on the day following the date on which such notice is published by the Issuer or the Trustee (as applicable) on the website; and
- (f) if it is given in any other manner permitted by law, when actually received by that person, unless a later time of receipt is specified in it.

### 20.3 **Notices to or from the Holders**

- (a) Any notice, consent or other communication to be made or delivered to the Holders, or by a Holder to the Issuer, must be given in accordance with the Terms.
- (b) A notice may be given by the Trustee to any Holder, or in the case of joint Holders to the Holder whose name appears first in the Register, personally, by leaving it at the Holder's address as shown on the Register or by sending it by prepaid post (airmail if posted to a place outside Australia) or facsimile transmission to the Holder's address or fax number (as the case may be) as shown on the Register or, by publishing such notice in the Australian Financial Review, The Australian or any other newspaper of national circulation in Australia or by publishing the notice on the Issuer's or the Trustee's website or in any case, by email to an electronic address nominated by the Holder for such communication. If the notice is signed, the signature may be original or printed.
- (c) Where a notice is given by the Issuer to Holders generally, a copy of the notice must also be given to the ASX and the Trustee.

### 20.4 **Address for notices**

Subject to clause 20.3, a person's address and fax number are those set out below, or as the person notifies the sender:

#### **Crown Resorts Limited**

Address: Level 3, Crown Towers, 8 Whiteman Street, Southbank, Melbourne, VIC 3006

Fax number: +61 3 9292 8808

Email: [comments@crownsresorts.com.au](mailto:comments@crownsresorts.com.au)

Attention: Company Secretary

#### **Australian Executor Trustees Limited**

Address: Level 22, 207 Kent Street, Sydney, NSW 2000

Fax number: +61 2 9028 5942

Email: [corptrustnotes@aetlimited.com.au](mailto:corptrustnotes@aetlimited.com.au)

### 20.5 **Notices subject to Meeting Provisions requirements**

These provisions in this clause 20 are subject to the notice requirements set out in the Meeting Provisions.

## 21. **RECOVERY OF GST**

- (a) Unless otherwise indicated all amounts referred to in this document are exclusive of GST.

- (b) If the Trustee makes a taxable supply under or in connection with this document for consideration that is exclusive of GST, the Issuer must:
  - (i) pay to the Trustee an amount equal to any GST for which the Trustee is liable in relation to that supply; and
  - (ii) make that payment as and when the consideration or part of it must be paid or provided.

If an adjustment event arises in respect of a taxable supply made by the Trustee under this document, the amount payable by the Issuer under clause 21(b)(i) will be recalculated to reflect the adjustment event and a payment will be made by the Issuer to the Trustee. The Trustee must issue an adjustment note for the adjustment event within 28 days of becoming aware of the adjustment event.

- (c) If requested by the Issuer, the Trustee must issue a tax invoice for a taxable supply to the person to whom it made the supply.
- (d) The Issuer's obligation to reimburse the Trustee for an amount paid or payable to a third party (including an obligation to pay the Trustee's or another party's legal costs) includes GST on the amount paid or payable to the third party except to the extent that the Trustee is entitled to an input tax credit for that GST. Unless notified otherwise by the Trustee, the Issuer must assume that the Trustee is not entitled to any input tax credit for that GST. The Trustee will use reasonable endeavours to notify the Issuer where it becomes aware that it is entitled to an input tax credit for that GST.

## 22. **CONFIDENTIALITY**

### 22.1 **Confidential information**

The Trustee acknowledges that all Confidential Information is confidential to the Issuer and must not be disclosed to any person except as permitted by clause 22.2.

### 22.2 **Permitted disclosure**

The Trustee may disclose Confidential Information:

- (a) to the extent required by this document or by law, but only to the extent so required;
- (b) to the extent requested by a Governmental Agency but only to the extent so requested;
- (c) to its officers, employees and professional advisers, but only to the extent that such disclosure is necessary in order for the Trustee to perform its obligations (including exercising the Powers) under this document;
- (d) to the Holders if the Trustee reasonably considers that disclosure is necessary for it to fulfil any obligation that it has at law or under this document; and
- (e) with the prior written consent of the Issuer (which may be given or withheld in its absolute discretion).

### 22.3 **Disclosure to third parties**

The Trustee must use its best endeavours to ensure that every person to whom it provides Confidential Information under clause 22.2 gives a confidentiality undertaking in

favour of the Issuer in the same terms as this clause 22 and performs its obligations under such undertaking.

## 23. **GENERAL**

### 23.1 **Governing law**

- (a) This document is governed by the laws of the State of Victoria.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of the State of Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.
- (c) Each party irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### 23.2 **Liability for own expenses**

The Issuer is liable for its own costs and expenses in complying with this document, including where it does so at the Trustee's request or for the Trustee's benefit.

### 23.3 **Statutory powers**

The powers of the Trustee under this document and the Terms are in addition to any powers the Trustee has under applicable law.

### 23.4 **Giving effect to this document**

Each party must do anything, and must ensure that its employees and agents do anything, that the other party may reasonably require to give full effect to this document.

### 23.5 **Variation of rights**

The exercise of a right does not prevent any further exercise of that right or of any other right. Neither the exercise of a right nor a failure to exercise, or a delay in the exercise of, a right operates as an election or variation of the terms of this document.

### 23.6 **Operation of this document**

- (a) Subject to clause 23.6(b), this document contains the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that the Trustee may have under this document is in addition to, and does not replace or limit, any other right that the Trustee may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

### 23.7 **Operation of indemnities**

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) The Trustee may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.
- (c) If a provision of this document is expressed to:
  - (i) indemnify;
  - (ii) exclude or limit any liability of; or
  - (iii) otherwise benefit,

a person who is not a party to this document, the Issuer agrees that the Trustee holds the benefit of that indemnity, exclusion, limitation or other benefit on trust for that person and may enforce this document on their behalf and for their benefit.

### 23.8 **Consents**

Where this document contemplates that the Trustee may agree or consent to something (however it is described), the Trustee may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

23.9 **No merger**

Nothing in this document merges with any other Security Interest, or any judgment or other right or remedy, that the Trustee may hold at any time.

23.10 **Exclusion of contrary legislation**

Any legislation that affects an obligation of the Issuer in a manner that is adverse to the interests of the Trustee or the Holders, or adversely affects the exercise by the Trustee or the Holders of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

23.11 **Inconsistency with other documents**

Subject to clause 1.2, if this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

23.12 **Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment or fax constitutes an effective mode of delivery.

23.13 **No representation or reliance**

Each party acknowledges that no party (nor any person acting on a party's behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

23.14 **Stamp duties**

The Issuer:

- (a) must pay all stamp duties and any related fines and penalties in respect of this document, the performance of this document and each transaction effected by or made under this document; and
- (b) must indemnify the Trustee against any liability arising from failure to comply with clause 23.14(a).

23.15 **Void or voidable transactions**

If:

- (a) **(release of Issuer)** the Trustee has at any time released or discharged the Issuer from its obligations under this document in reliance on a payment, receipt or other transaction to or in favour of the Trustee or Holders or any payment or other transaction to or in favour of the Trustee or Holders has the effect of releasing or discharging the Issuer from its obligations under this document;
- (b) **(payment void)** that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason, including under any law relating to insolvency or the winding up of companies or under the general law; and
- (c) **(claim upheld)** that claim is upheld or the claim is conceded or compromised by the Trustee or a Holder,

then:

- (d) **(restitution of rights)** the Trustee and each Holder will immediately become entitled against the Issuer to all rights as it had immediately before that release or discharge;
- (e) **(restore position)** the Issuer must immediately do all things and execute all documents as the Trustee may reasonably require to restore to the Trustee and the Holders all those rights; and
- (f) **(indemnity)** the Issuer must indemnify the Trustee and each Holder against costs, losses and expenses suffered or incurred by the Trustee or Holder in or in connection with any negotiations or proceedings relating to the claim or as a result of the upholding, concession or compromise of the claim.

#### 23.16 **Untraceable Holders**

Subject to applicable law and the Listing Rules, where the Issuer:

- (a) is, in respect of a Note, required to pay any amount to a Holder; and
- (b) has made reasonable efforts to locate a Holder but is unable to do so, then that amount:
  - (i) if the amount has been paid to the Trustee and the Trustee has actual possession and control of such amount, must be repaid by the Trustee to the Issuer; and
  - (ii) is to be held by the Issuer for the Holder in a non-interest bearing deposit with a bank selected by the Issuer until the Holder, or any legal personal representative of the Holder, claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed amounts.

The Trustee is not liable to any Holder for any amounts paid to the Issuer under this clause 23.16. The Issuer indemnifies the Trustee for any and all costs, losses, liabilities, expenses demands or claims suffered or incurred by the Trustee in respect of any moneys paid to the Issuer under this clause 23.16.

## **SCHEDULE 1**

### **Terms**

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## **FORM, FACE VALUE, ISSUE AND TITLE**

### **1.1 Form**

Notes are unsecured and subordinated debt obligations of Crown in registered uncertificated form. Notes are constituted under, and issued according to, the Trust Deed. Notes take the form of entries in the Register. No certificate will be issued to a Holder unless Crown determines that a certificate should be available or is required by any applicable law or regulation (including the Listing Rules or the ASX Settlement Operating Rules). Notes are unsecured notes for the purposes of section 283BH of the Corporations Act.

### **1.2 Face Value**

Each Note will have a Face Value of \$100.

### **1.3 Issue**

Crown may issue Notes at any time to any person at an issue price of \$100 per Note (or such other price as Crown may choose) (the "**Issue Price**"). The Issue Price must be paid in full on application.

### **1.4 Title**

An entry in the Register is conclusive evidence that the person is the absolute owner of Notes subject to rectification for fraud or any manifest error made in the entry. Except as required by law, Crown must treat the person entered in the Register as the absolute owner of Notes.

## **2. RANKING**

### **2.1 Subordination and ranking**

- (a) The Holder Claims are subordinated to the claims of Senior Creditors in that if at any time an Event of Insolvency occurs in relation to Crown (otherwise than for the purposes of a Solvent Reorganisation) the amount payable to the Holders under this clause 2 will only be paid after the debts owing to all Senior Creditors have been paid in full.
- (b) Holder Claims will at all times rank pari passu and without any preference among themselves and pari passu and without any preference among the rights and claims of holders of Equal Ranking Obligations. Holder Claims will rank senior to the rights and claims of holders of any Junior Ranking Obligations and any Crown ordinary shares.
- (c) To give effect to the intended ranking, if at any time an Event of Insolvency occurs in relation to Crown (otherwise than for the purposes of a Solvent Reorganisation), the amount payable by Crown to a Holder under or in relation to these Terms or the Trust Deed (in lieu of any other payment by Crown to the Holder under or in relation to these Terms or the Trust Deed), shall be the amount that would have been payable to the Holder of such Notes if, immediately prior to and throughout any administration which follows such Event of Insolvency, such Holder was the holder of Notional Preference Shares.

For the purpose only of that calculation, Holders will be deemed to hold one preference share of \$1.00 each in the capital of Crown ranking equally with the Notional Preference Shares for each \$1.00 of any amount that would otherwise be payable to that Holder under these Terms or the Trust Deed including without

limitation, the Face Value and any interest which has not otherwise been paid to that Holder.

## 2.2 **Holder acknowledgements**

Each Holder acknowledges and agrees that:

- (a) the claims of Senior Creditors to which it is subordinated include each Senior Creditor's entitlement to interest under section 563B of the Corporations Act and it does not have, and waives to the maximum extent permitted by law, any entitlement to interest under section 563B of the Corporations Act;
- (b) the debt subordination effected by this clause 2 is not affected by any act or omission of Crown or any Senior Creditor which might otherwise affect it at law or in equity;
- (c) to the maximum extent permitted by applicable law, it may not exercise or claim (nor will the Trustee exercise or claim on its behalf) any right of set-off or counterclaim in respect of any amount owed by it to Crown against any amount owed to it by Crown in respect of Notes and it shall waive and be deemed to have waived such rights of set-off or counterclaim;
- (d) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of Crown in respect of Notes in excess of its entitlement under this clause 2; and
- (e) it may not exercise any voting rights as a creditor in any administration which follows an Event of Insolvency until after all Senior Creditors have been paid in full or otherwise in a manner inconsistent with the subordination contemplated in this clause 2.

## 3. **INTEREST**

### 3.1 **Interest**

Subject to these Terms, Crown shall pay interest in respect of a Note on an Interest Payment Date to the person recorded as Holder on the Record Date in respect of that Interest Payment Date.

### 3.2 **Interest Rate**

The Interest Rate (expressed as a percentage per annum) for an Interest Period will be calculated in accordance with the following formula:

**Interest Rate = Bank Bill Rate + Margin**

where:

**"Bank Bill Rate"** (expressed as a percentage per annum) means, for an Interest Period, the average mid-rate for bills of a term of 90 days which average rate is displayed on Reuters page BBSW (or any page which replaces that page) on:

- (i) in the case of the first Interest Period, the Issue Date; and
- (ii) in the case of any other Interest Period, the first Business Day of that Interest Period,

or if there is a manifest error in the calculation of that average rate or that average rate is not displayed by 10:30am (Sydney time) on that date, the rate specified in good faith by Crown at or around that time on that date having regard, to the extent possible, to:

- (iii) the rates otherwise bid and offered for bills of that term or for funds of that tenor displayed on Reuters page BBSW (or any page which replaces that page) at that time on that date; or
- (iv) if bid and offer rates for bills of that term are not otherwise available, the rates otherwise bid and offered for funds of that tenor at or around that time on that date; and

**"Margin"** (expressed as a percentage per annum) means in respect of the Interest Period:

- (i) for each Interest Period commencing on a date before the Step-up Date, the Initial Margin; and
- (ii) for each Interest Period commencing on or after the Step-up Date, the Step-up Margin,

subject to clause 3.9.

### 3.3 **Interest amount**

- (a) The amount of an Interest Payment in respect of a Note on an Interest Payment Date is calculated according to the following formula:

$$\text{Interest Payment} = \frac{\text{Interest Rate} \times \text{Face Value} \times N}{365}$$

where:

**"Face Value"** is the face value of each Note; and

**"N"** means:

- (i) in respect of the first Interest Payment Date, the number of days from (and including) the Issue Date until (but not including) the first Interest Payment Date; and
  - (ii) in respect of each subsequent Interest Payment Date, the number of days from (and including) the preceding Interest Payment Date until (but not including) the relevant Interest Payment Date.
- (b) Interest accrues daily and is payable to Holders in arrears on the relevant Interest Payment Date subject to these Terms.
  - (c) If any Interest Payment Date would otherwise fall on a calendar day which is not a Business Day, the Interest Payment Date will be postponed to the next calendar day which is a Business Day.

### 3.4 **Optional deferral of Interest Payments**

- (a) Crown may determine in its sole discretion not to pay all or part of the Interest Payment payable on an Interest Payment Date. If Crown so determines, the Interest Payment (or part thereof) will not be due and payable, and will not be paid, until the relevant Optional Payment Reference Date, and will constitute an **"Optionally Deferred Interest Payment"**.

Additional interest will accrue on each Optionally Deferred Interest Payment:

- (i) at the same Interest Rate as applies to Notes from time to time in accordance with clause 3.2; and
- (ii) from (and including) the date on which (but for such deferral) the Optionally Deferred Interest Payment would otherwise have been due to (but excluding) the date the Optionally Deferred Interest Payment is paid,

and will be added to the Optionally Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Each Optionally Deferred Interest Payment and additional interest thereon will be payable in accordance with clause 3.6.

- (b) Crown will notify the Holders and the Trustee of any determination not to pay all or part of the Interest Payment falling due on an Interest Payment Date not less than 16 Business Days prior to the relevant Interest Payment Date. Deferral of Interest Payments pursuant to this clause will not constitute an Event of Default or a default of Crown or a breach of its obligations under these Terms or the Trust Deed or for any other purpose.

### 3.5 **Dividend and capital restrictions**

If:

- (a) some or all of an Interest Payment is deferred under clause 3.4; and
- (b) no Mandatory Deferral Event has occurred which is continuing,

Crown must not (and must procure that its Subsidiaries do not) (other than in respect of its employee incentive plans):

- (c) declare or pay any dividend, interest or distribution, on any Equal Ranking Obligations, Subsidiary Equal Ranking Obligations, Junior Ranking Obligations, Subsidiary Junior Ranking Obligations or any Crown ordinary shares (other than a payment made pro rata on Notes, Equal Ranking Obligations, Subsidiary Equal Ranking Obligations and Subsidiary Junior Ranking Obligations in relation to that payment and a payment already declared at or prior to the time that some or all of an Interest Payment is deferred under clause 3.4); or
- (d) redeem, reduce, cancel, purchase or buy-back (or procure the redemption, reduction, cancellation, purchase or buy-back of) any of its Equal Ranking Obligations, Junior Ranking Obligations or Crown ordinary shares,

and must procure that each Subsidiary does not:

- (e) declare or pay any dividend, interest or distribution, on any Subsidiary Equal Ranking Obligations or Subsidiary Junior Ranking Obligations (other than a payment permitted by paragraph (c) above); or
- (f) redeem, reduce, cancel, purchase or buy-back any Subsidiary Equal Ranking Obligations or Subsidiary Junior Ranking Obligations,

until the date on which all Optionally Deferred Interest Payments have been paid in full.

### 3.6 **Payment of Optionally Deferred Interest Payments**

- (a) Subject to clause 3.6(b), Crown may elect to pay any Optionally Deferred Interest Payment at any time provided no Mandatory Deferral Event exists at that time.

- (b) An Optionally Deferred Interest Payment will become due and payable, and Crown must pay the Optionally Deferred Interest Payment, on the relevant Optional Payment Reference Date, by giving at least five and no more than 15 Business Days' prior notice to the Holders and the Trustee.

*If no Optional Payment Reference Date occurs prior to the calendar day which is the fifth anniversary of the Interest Payment Date on which any of the then outstanding Optionally Deferred Interest Payments was initially deferred, it is the intention, though not an obligation, of Crown to pay all outstanding Optionally Deferred Interest Payments in full on the next following Interest Payment Date.*

### 3.7 **Mandatory deferral of Interest Payments**

- (a) If, on any day which is eight Business Days prior to any Interest Payment Date:
- (i) a Mandatory Deferral Event exists;
  - (ii) Crown has a solicited rating from the Relevant Rating Agency; and
  - (iii) in the period from (and including) the Issue Date to (but excluding) the First Call Date, the Notes have at all times received the same or a higher category of equity credit from the Relevant Rating Agency as was attributed to the Notes by the Relevant Rating Agency at the Issue Date,

the Interest Payment falling due on such Interest Payment Date will not be due and payable or be paid until the relevant Mandatory Payment Reference Date and will constitute a "**Mandatorily Deferred Interest Payment**".

Additional interest will accumulate on each Mandatorily Deferred Interest Payment:

- (iv) at the same Interest Rate as applies to Notes from time to time in accordance with clause 3.2; and
- (v) from (and including) the date on which (but for such deferral) the Mandatorily Deferred Interest Payment would otherwise have been due to (but excluding) the date the Mandatorily Deferred Interest Payment is paid,

and will be added to such Mandatorily Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Each Mandatorily Deferred Interest Payment and additional interest thereon will be payable in accordance with clause 3.8.

- (b) Crown will notify the Holders and the Trustee of the existence of the Mandatory Deferral Event not less than five Business Days prior to the relevant Interest Payment Date. Deferral of Interest Payments pursuant to this clause 3.7 will not constitute an Event of Default or default of Crown or a breach of its obligations under these Terms or the Trust Deed or for any other purpose.

### 3.8 **Payment of Mandatorily Deferred Interest Payments**

A Mandatorily Deferred Interest Payment will become due and payable, and Crown must pay such Mandatorily Deferred Interest Payment, on the relevant Mandatory Payment Reference Date, on the giving of at least five and not more than 15 Business Days' prior notice to the Holders and the Trustee.

*If no Mandatory Payment Reference Date occurs prior to the calendar day which is the fifth anniversary of the Interest Payment Date on which any of the then outstanding Mandatorily Deferred Interest Payments was initially deferred, it is the*

*intention, though not an obligation, of Crown to pay all outstanding Mandatorily Deferred Interest Payments in full on the next following Interest Payment Date.*

### **3.9 Increase in Margin upon a Change of Control Event**

Unless an irrevocable notice under clause 4.3 in relation to a Change of Control Event to redeem all Notes has been given to Holders and the Trustee by Crown pursuant to clause 12 by the 15th Business Day following the first occurrence of a Change of Control Event, the then prevailing Margin will increase by 5.00% per annum with effect from the date on which that Change of Control Event occurs and accordingly where that date falls in an Interest Period, the Interest Payment for that Interest Period will be increased to reflect the Margin applicable to the days remaining in that Interest Period on and from that date. The occurrence of the Change of Control Event and of such increase in the Margin will be notified by Crown to the Holders and the Trustee no later than the 15th Business Day following the relevant Change of Control Event.

## **4. REDEMPTION AND PURCHASE**

### **4.1 Maturity**

Unless redeemed earlier in accordance with these Terms and subject to applicable laws, Notes will be redeemed upon the Maturity Date at their Redemption Amount.

### **4.2 Early redemption at the option of Crown**

Subject to applicable laws, Crown may redeem all Notes (in whole but not in part) on the First Call Date or on any Interest Payment Date after that date at their Redemption Amount, by giving at least 30 but no more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee.

### **4.3 Early redemption due to the occurrence of an event**

- (a) If a Change of Control Event occurs, Crown may, subject to applicable laws, redeem all Notes (in whole but not in part) at any time, in each case at their Redemption Amount, by giving at least 30 but no more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee.
- (b) If a Tax Event, a Capital Event or an Accounting Event occurs, Crown may subject to applicable laws redeem all Notes (in whole but not in part) at any time at the Redemption Amount on the giving of not less than 30 and not more than 60 calendar days' irrevocable notice of redemption to the Holders and the Trustee.
- (c) A notice of redemption under this clause 4.3 may only be given simultaneously with or after a notification to the Holders by Crown that a Change of Control Event, Tax Event, Capital Event or an Accounting Event has occurred.

### **4.4 Purchase of Notes**

Crown or any Subsidiary of Crown may, subject to applicable laws, the Listing Rules and any rules of any other securities exchange on which any of the Notes are quoted from time to time, at any time after 23 April 2020 purchase or procure others to purchase beneficially for its account, Notes in any manner and at any price. Such acquired Notes may be surrendered for cancellation or held or resold.

### **4.5 Interest on unpaid Redemption Amounts**

When any Notes become due for redemption and the Redemption Amount is not paid on the Redemption Date, from the Redemption Date until the actual payment of the Redemption Amount to, or to the order of, the Trustee, interest on the Redemption

Amount will accrue at the Interest Rate determined from time to time in accordance with clause 3.2 (except that any determination of the Bank Bill Rate required for the purposes of clause 3.2 will be by the Trustee or a calculation agent appointed by it) and such interest will be payable until Notes are finally redeemed.

#### 4.6 **Cancellations**

All Notes which are (a) redeemed or (b) purchased by or on behalf of Crown or any Subsidiary of Crown and which Crown elects to cancel will promptly be cancelled, and accordingly may not be held, reissued or resold.

### 5. **PAYMENTS**

#### 5.1 **Method of payment**

(a) Any amount which is payable to Holders in respect of Notes in accordance with these Terms will, unless Crown and the relevant Holder otherwise agree, be paid without set-off or counterclaim by direct credit to a nominated account denominated in Australian dollars at a financial institution notified by the relevant Holder to the Registry:

- (i) in the case of interest payments, no later than the Record Date; and
- (ii) in the case of any other amount in respect of Notes, at least eight calendar days before the day on which the relevant payment is scheduled,

or, at Crown's option, by cheque drawn in favour of the Holder and sent by prepaid post to the address of the Holder in the Register. Cheques sent to the nominated address of a Holder on or before the relevant payment date will be taken to have been received by the Holder on the relevant payment date and, no further amount will be payable by Crown in respect of the Notes as a result of the Holder not receiving payment on the due date.

(b) Where a payment cannot be made in accordance with paragraph (a) because:

- (i) a Holder has not provided account details, or Crown determines that the account details are incorrect or the relevant account has been closed, Crown is under no obligation to make the relevant payment until correct account details have been provided; or
- (ii) a notified financial institution is not open for business (or is not open for business in the place where the account is kept) on that date, Crown is under no obligation to make the relevant payment until the payment can be made,

and, in each case, the amount of the uncompleted payment will be held in a non-interest bearing, special purpose account maintained by Crown or the Registry until:

- (iii) the Holder nominates a suitable Australian dollar account maintained in Australia with a financial institution to which the payment may be credited or Crown elects to pay the amount by cheque;
- (iv) Crown determines to refuse any claim in respect of that amount in accordance with clause 5.3 in which case Crown may treat that amount as its own; or
- (v) Crown is entitled or obliged to deal with the amount in accordance with the law relating to unclaimed moneys.



No additional interest is payable in respect of any delay in payment.

- (c) Payment of any Redemption Amount in respect of a Note will be made to the person registered at 10:00am on the Redemption Date as the Holder of that Note.

## 5.2 **Payments subject to applicable laws**

Payments in respect of Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

## 5.3 **Time limit on payments**

A claim against Crown for payment under these Terms is void, to the fullest extent permitted by applicable law, unless made within 10 years (in the case of a Redemption Amount) or five years (in case of an Interest Payment or other payment) after the relevant due date for payment.

## 6. **TAXATION AND GROSS-UP**

### 6.1 **Payment without withholding**

All payments in respect of Notes by or on behalf of Crown, will be made free and clear of, and without withholding or deduction for, or on account of, Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, Crown will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after the withholding or deduction will equal the respective amounts which would otherwise have been receivable in respect of Notes in the absence of the withholding or deduction. However, no Additional Amounts will be payable in relation to any payment in respect of any Notes:

- (a) to, or to a third party on behalf of, a Holder who is liable for the Taxes in respect of such Notes by reason of their having some connection with the Relevant Jurisdiction other than the mere holding of Notes;
- (b) to, or to a third party on behalf of, a Holder who is liable for the Taxes in respect of Notes by reason of that person being an associate of Crown for the purposes of section 128F of the Tax Act;
- (c) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) the deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where payment in respect of the relevant Notes is made; or
- (d) to, or to a third party on behalf of, a Holder who has not supplied to the Registry an appropriate tax file number, an Australian Business Number or exemption details, to the extent that such information would have reduced or eliminated the relevant Taxes.

### 6.2 **Additional Amounts**

Any reference in these Terms to any amounts in respect of Notes (including in relation to any Deferred Interest Payments and any additional interest accumulated on them under clause 3.4 or clause 3.7) includes a reference to any Additional Amounts which may be payable under this clause 6.

7. **NO RIGHTS TO NEW SECURITIES**

Notes confer no rights to subscribe for new Securities in Crown, or to participate in any bonus issues.

8. **FURTHER ISSUES**

Subject to applicable law, there are no restrictions under these Terms or the Trust Deed on Crown incurring any debt obligations, whether subordinated or not or ranking in priority ahead of, equal with or behind Notes (including any Notes that rank pari passu with Notes and are consolidated and form a single series with Notes) or upon such terms as to ranking, dividends or interest, conversion, redemption and otherwise as Crown may determine at the time of issue.

9. **EVENTS OF DEFAULT**

9.1 **Consequences of an Event of Default**

If an Event of Default occurs and while it is subsisting, the Trustee may, and must if so directed by a Special Resolution of the Holders or so requested in writing by the holders of at least 25% of the total Face Value of Notes then Outstanding (subject in each case to clause 11.6 of the Trust Deed):

- (a) give notice to Crown that the total Redemption Amount of Notes is due and payable (and that amount will immediately become due and payable when the notice is served); and
- (b) institute proceedings for the winding-up of Crown and/or prove in the winding-up of Crown and/or claim in the liquidation of Crown, for the amount payable under these Terms.

9.2 **Enforcement by the Trustee**

The Trustee may at any time, at its discretion and without further notice, institute such proceedings against Crown as it may think fit to enforce any term or condition binding on Crown under the Trust Deed or these Terms, except that (without prejudice to clause 9.1) the Trustee must not institute any proceedings or take any steps to enforce any payment obligation of Crown under or arising from the Trust Deed or the Notes, including, without limitation, payment of any principal or interest in respect of the Notes, any Redemption Amount, Interest Payment or Additional Amount, and including damages awarded for the breach of any obligations, and in no event shall Crown, by virtue of the institution of any such proceedings or steps, be obliged to pay any sum or sums in cash or otherwise, sooner than the same would otherwise have been payable by it under these Terms.

9.3 **Trustee not bound to enforce**

The Trustee shall not in any event be bound to take any action referred to in clause 9.2 unless:

- (a) it shall have been so requested by Holders holding between them at least 25% of the total Face Value of the Notes then Outstanding or it shall have been so directed by a Special Resolution of the Holders; and
- (b) it shall have been indemnified as contemplated by clause 11.6 of the Trust Deed.

9.4 **No other remedies against Crown**

Except as permitted by this clause 9 (including, without limitation, any rights or remedies of the Trustee under clause 9.2), no remedy against Crown shall be available to the

Trustee or the Holders in respect of any breach by Crown of any of its obligations under the Trust Deed or these Terms, other than payment of the costs, charges, liabilities, expenses or remuneration of the Trustee.

**9.5 Holders' right to enforce**

No Holder shall be entitled to proceed directly against Crown to enforce any right or remedy under or in respect of any Note unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure is continuing, in which case any such Holder may itself institute proceedings against Crown for the relevant remedy to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so. Any such proceedings must be brought in the name of the Holder and not the Trustee.

**10. AMENDMENTS AND MEETINGS**

**10.1 Amendments with Holder approval**

At any time and from time to time, but subject to compliance with the Corporations Act and all other applicable laws, Crown may amend these Terms if such amendment is authorised by a Special Resolution of the Holders or if otherwise permitted by clause 10.2.

**10.2 Amendments without Holder approval**

At any time, but subject to compliance with the Corporations Act and all other applicable laws, Crown may, without the consent or approval of Holders or the Trustee, amend these Terms in accordance with the Trust Deed, if Crown is of the opinion that such amendment is:

- (a) made to cure any ambiguity or correct a manifest error;
- (b) of a formal, minor or technical nature;
- (c) necessary or expedient for the purpose of enabling the Notes to be:
  - (i) listed for quotation, or to retain quotation, on any stock exchange; or
  - (ii) offered for subscription or for sale under the laws for the time being in force in any place,and, otherwise not materially prejudicial to the interests of Holders generally;
- (d) necessary to comply with:
  - (i) the provisions of any statute or the requirements of any statutory authority; or
  - (ii) the Listing Rules or the listing or quotation requirements of any stock exchange on which Crown may propose to seek a listing or quotation of the Notes,and, otherwise not materially prejudicial to the interests of Holders generally;
- (e) is not, and is not likely to become, taken as a whole and in conjunction with all other amendments to be made contemporaneously with that amendment, materially prejudicial to the interests of Holders generally,

provided that:

- (a) Notes following such amendment will have a level of equity credit ascribed to them by the Relevant Rating Agency which is equal to or higher than that which was ascribed to Notes immediately prior to such amendment; and
- (b) such amendment would not give rise to a Tax Event.

### 10.3 **Amendment binding**

Any amendment of these Terms in accordance with this clause 10 is binding on all Holders.

### 10.4 **Meetings of Holders**

The Trust Deed contains provisions for convening meetings of the Holders.

### 10.5 **No consent of Senior Creditors etc**

Nothing in these Terms requires the consent of any Senior Creditor, any holder of any Equal Ranking Obligation or any holder of any Junior Ranking Obligations to the amendment of any Terms made in accordance with this clause 10.

## 11. **ISSUER SUBSTITUTION**

The Trustee may, without the consent or approval of the Holders, agree with Crown to the substitution in place of Crown of any of its Related Bodies Corporate (or of any previous substitute under this clause) as the principal debtor under these Terms and the Trust Deed, subject to:

- (a) the Trustee being satisfied that the interests of the Holders will not be materially prejudiced by the substitution; and
- (b) compliance with certain other applicable conditions set out in the Trust Deed.

## 12. **NOTICES**

### 12.1 **Service of notices**

- (a) Without limiting anything else in these Terms, a notice may be given by Crown to any Holder, or in the case of joint Holders to the Holder whose name appears first in the Register, personally, by leaving it at the Holder's address as shown on the Register or by sending it by prepaid post (airmail if posted to a place outside Australia) to the Holder's address as shown on the Register or, in any case, by other electronic means determined by Crown. If the notice is signed, the signature may be original or printed.
- (b) Where a notice is given by Crown to Holders generally, a copy of the notice must also be given to ASX.
- (c) A notice given by a Holder to Crown must:
  - (i) be in writing; and
  - (ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by Crown, or sent by facsimile transmission to the fax number below or the fax number last notified by Crown:

Crown Resorts Limited  
Level 3, Crown Towers

8 Whiteman Street  
Southbank  
Melbourne VIC 3006  
Australia

Facsimile: +61 3 9292 8808  
Attention: Company Secretary

## 12.2 **When notice considered to be received**

Any notice is taken to be given:

- (a) if served personally or left at the intended recipient's address, when delivered;
- (b) if sent by post, on the second Business Day after it is mailed in a prepaid envelope to the intended recipient's address; and
- (c) if sent by facsimile or other electronic transmission, on production of a report by the sending machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct fax number or other transmission address and without error.

## 12.3 **Notice to transferor binds transferee**

Every person who, by operation of law, transfer or other means, becomes entitled to be registered as the holder of any Notes is bound by every notice which, prior to the person's name and address being entered in the Register, was properly given to the person from whom the person derived title to those Notes.

## 12.4 **Service on deceased Holders**

A notice served in accordance with this clause 12 is (despite the fact that the Holder is dead and whether or not Crown has notice of the Holder's death) considered to have been properly served in respect of any Notes, whether held solely or jointly with other persons by the Holder, until some other person is registered in the Holder's place as the Holder or joint Holder. The service is sufficient service of the notice or document on the Holder's personal representative and any person jointly interested with the Holder in Notes.

## 12.5 **Copy of notices to Trustee**

Whenever Crown issues any notice under these Terms to Holders, Crown must at the same time provide to the Trustee a copy of the notice.

## 13. **TRANSFER OF NOTES**

### 13.1 **Forms of transfer**

A Holder may transfer any Notes the Holder holds by:

- (a) where Notes are quoted on ASX, a Proper ASTC Transfer or any other method of transferring or dealing in Notes introduced by ASX or operating in accordance with the operating rules of a clearing and settlement facility (as that term is defined in the Corporations Act), the ASX Settlement Operating Rules or the Listing Rules and, in any such case, recognised under the Corporations Act; or
- (b) otherwise, a written instrument of transfer in any usual form or in any other form approved by Crown, that is otherwise permitted by law.

### 13.2 **Registration of transfer**

A transferor of Notes remains the owner of Notes transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of Notes.

### 14. **NON-RESIDENT HOLDERS**

- (a) Where Notes are held by, or on behalf of, a person resident outside the Commonwealth of Australia, then, despite anything else to the contrary contained in or implied by these Terms, it is a condition precedent to any right of the Holder to receive payment of any monies in respect of those Notes that all necessary authorisations (if any) and any other statutory requirements which may then be in existence and which are required to be obtained by the Holder are obtained at the cost of the Holder and satisfied.
- (b) For the purposes of clause 14(a), authorisation includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any government or any government agency.

### 15. **QUOTATION**

- (a) Crown must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure, at its own expense, that Notes are quoted by ASX within seven Business Days after the initial issue of Notes and to maintain quotation so long as any Notes remain on issue.
- (b) Crown will comply with the Listing Rules or the rules of any stock exchange on which Notes are quoted in connection with any amendment under clause 10.

### 16. **GOVERNING LAW**

- (a) These Terms are governed by the law in force in the State of Victoria, Australia.
- (b) Crown, the Trustee and each Holder submits to the non-exclusive jurisdiction of the courts of Victoria, Australia in connection with matters concerning Notes or these Terms. Crown, the Trustee and each Holder waives any right they have to an objection to an action being brought in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

### 17. **INTERPRETATION AND DEFINITIONS**

#### 17.1 **Interpretation**

In these Terms:

- (a) headings and boldings are for convenience only and do not affect the interpretation of these terms;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or semi-government agency;

- (e) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing it, whether passed by the same or another government agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) where the day on or by which any thing is to be done, or payment is to be made, is not a Business Day, that thing must be done, or payment must be made, on or by the next succeeding Business Day;
- (h) a reference to cash includes cheques and bank cheques;
- (i) a reference to a body including a commission or an exchange, whether statutory or not, which ceases to exist or whose functions or powers are transferred to another body, is a reference to the body which replaces it or substantially succeeds to its powers and functions;
- (j) references to sums of money are to amounts in Australian dollars;
- (k) a reference to a thing or things after the words "include" or "including" or similar expressions is not limited to that thing or those things;
- (l) a calculation, determination, election or decision made under these Terms, will (in the absence of manifest error, negligence, default or bad faith) be binding upon Crown, the Trustee and all Holders;
- (m) if a calculation is required under these Terms, the calculation will be rounded to four decimal places, provided that any amount to be paid to a Holder will be rounded down to the nearest whole cent; and
- (n) the word "amend" includes modify, cancel, amend or add to.

## 17.2 Definitions

Unless the context otherwise requires, the following terms will have the following meanings in these Terms:

**"2012 Subordinated Notes"** means the subordinated notes issued by Crown on 14 September 2012 under a prospectus dated 13 August 2012.

**"Accounting Event"** means Crown has been notified by the Relevant Rating Agency, or has become aware following a publication by the Relevant Rating Agency, that, due to a change in Accounting Principles after the Issue Date, the application of Mandatory Deferred Interest Payments in respect of the Notes will no longer satisfy the Relevant Rating Agency's criteria such that Notes will no longer be eligible for the same or higher category of "equity credit" (or any similar nomenclature that is being used by the Relevant Rating Agency at the relevant time) as was initially attributed to Notes by the Relevant Rating Agency at the time of issue of Notes as notified from time to time to Crown by the Relevant Rating Agency.

**"Accounting Principles"** means generally accepted accounting principles and applicable approved accounting standards in Australia as in effect from time to time consistently applied.

**"Additional Amounts"** means additional amounts payable by Crown under clause 6.1.

**"Adjusted Gross Debt"** means, in relation to a Testing Date, total current and non-current interest bearing liabilities, adjusted to remove any fair value adjustments on borrowings in hedge relationships, all as disclosed in the more recent of:

- (a) the audited full year consolidated financial statements of Crown (and its controlled entities) for the full year ended on the immediately prior 30 June; and
- (b) the reviewed consolidated interim financial statements of Crown (and its controlled entities) for the half year ended on the immediately prior 31 December,

or, if not disclosed in the audited consolidated financial statements or reviewed consolidated interim financial statements of Crown (and its controlled entities), as otherwise publicly disclosed to Holders.

**"ASX"** means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

**"ASX Settlement"** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**"ASX Settlement Operating Rules"** means the operating rules of ASX Settlement.

**"Bookbuild"** means the process, described in the Prospectus, to be conducted by, or on behalf of Crown whereby certain institutional investors and brokers who wish to obtain a firm allocation of Notes (whether for themselves or for their clients) lodge bids for Notes.

**"Business Day"** has the meaning given to that term in the Listing Rules.

**"Capital Event"** means Crown has been notified by any Rating Agency, or has become aware following a publication by any Rating Agency, of a change in its criteria such that Notes will no longer be eligible for the same or higher category of "equity credit" (or any similar nomenclature that is being used by that Rating Agency at the relevant time) as was initially attributed to Notes by that Rating Agency at the time of issue of Notes as notified from time to time to Crown by that Rating Agency.

A **"Change of Control Event"** occurs, at any time, if any person (other than CPHL, Related Bodies Corporate of CPHL, James D Packer or any of his descendants or related trusts and/or any of the descendants or related trusts of the late KFB Packer) either alone or together with its associates (as defined in the Corporations Act), either in a single transaction or series of related transactions, acquires more than 50% of the voting shares of Crown (such acquiring person or person together with its associates being a **"Relevant Person"**).

A **"Compulsory Interest Payment Event"** shall have occurred if, during the period in which a Mandatory Deferral Event is subsisting:

- (a) a dividend, other distribution or payment was validly declared, paid or made by Crown or a Subsidiary in respect of any Equal Ranking Obligations, Junior Ranking Obligations, Subsidiary Equal Ranking Obligations, Subsidiary Junior Ranking Obligations or the ordinary shares of Crown (other than in respect of employee incentive plans of Crown);
- (b) Crown has redeemed, reduced, cancelled, purchased or otherwise acquired any Equal Ranking Obligations, Junior Ranking Obligations or any of its ordinary shares; or
- (c) a Subsidiary of Crown has redeemed, reduced, cancelled, purchased or otherwise acquired any Subsidiary Equal Ranking Obligations or Subsidiary Junior Ranking Obligations.



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

**"CPHL"** means Consolidated Press Holdings Limited (ABN 64 008 394 509).

**"Crown"** means Crown Resorts Limited (ABN 39 125 709 953) or any Related Body Corporate which is substituted for Crown Resorts Limited under clause 11 and the Trust Deed.

**"Crown Group"** means (collectively) Crown and its Subsidiaries.

**"Deferred Interest Payment"** means an Optionally Deferred Interest Payment and/or a Mandatorily Deferred Interest Payment.

**"EBITDA"** means, in respect of any period, earnings before interest, tax, depreciation and amortisation of Crown (and its controlled entities) for that period, provided that, in calculating EBITDA:

- (a) no account shall be taken of any exceptional, one-off, non-recurring or extraordinary or significant items for that period that, in accordance with Accounting Principles, are (or will be) separately disclosed in the audited consolidated financial statements or reviewed consolidated interim financial statements of Crown (and its controlled entities) (as the case may be, and to the extent not already excluded and without any double counting or double excluding); and
- (b) if, for a full six month period commencing on a Testing Date and ending on the next Testing Date, an acquisition of an entity that becomes a member of the Crown Group results in the financial indebtedness of that entity being included in Normalised EBITDA, then to the extent the entity contributes to EBITDA of Crown (and its controlled entities) for less than that full six month period, the contribution is to be included in the calculation of Normalised EBITDA as if the acquisition had occurred at the beginning of that full six month period. The calculation of the contribution of that entity to the EBITDA of Crown (and its controlled entities) will be made on the basis of the historical operating profit before interest, tax, depreciation and amortisation of that entity by reference to its most recent audited full year financial statements or reviewed consolidated financial statements, as the case may be.

**"Equal Ranking Obligations"** means:

- (a) any obligation in relation to claims of holders of Securities issued by Crown or one of its Subsidiaries which claims rank or are expressed to rank *pari passu* with Holder Claims under these Terms and the Trust Deed; or
- (b) any obligation in relation to claims of holders of Securities issued by Crown or one of its Subsidiaries, which claims are under, or are expressed to be treated as, Notional Preference Shares if at any time an Event of Insolvency occurs in relation to Crown,

including, but not limited to, and as at the Issue Date, the 2012 Subordinated Notes.

An **"Event of Default"** occurs if:

- (a) Crown does not pay any Redemption Amount, Interest Payment or Deferred Interest Payment which is due and payable in respect of the Notes within, in the case of any amount representing or in the nature of interest, five Business Days of the due date for payment and, in the case of any amount representing or in the nature of principal, two Business Days of the due date for payment; or

- (b) an order is made (other than an order successfully appealed, dismissed, withdrawn or permanently stayed within 60 days) by a State or Federal Court in the Commonwealth of Australia or a resolution is passed by the shareholders of Crown for the winding-up of Crown (other than for the purposes of Solvent Reorganisation of Crown),

except that each of the following does not constitute an Event of Default:

- (a) the non-payment by Crown of any amount due and payable in respect of any of the Notes in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment; and
- (b) the deferral of any Interest Payment under clause 3.

**"Event of Insolvency"** means the appointment of an administrator, a liquidator, provisional liquidator or other similar officer in respect of Crown or any corporate action is taken by Crown to appoint such a person.

**"Face Value"** means the face value of a Note, being \$100 per Note.

**"First Call Date"** means 23 July 2021 or, if that day is not a Business Day, the next Business Day.

**"Fitch"** means Fitch Ratings, a division of Fitch, Inc (or any of its Subsidiaries or any successor in business thereto from time to time).

**"Holder"** means a person who is entered into the Register as the holder of a Note.

**"Holder Claims"** means the rights and claims of the Trustee (in respect of Notes) and of the Holders in respect of Notes.

**"Initial Margin"** means the margin expressed as a percentage per annum determined by Crown (or another party on its behalf) on the basis of the bids made under the Bookbuild.

**"Interest Cover Ratio"** means, in relation to a Testing Date, the ratio of Normalised EBITDA to Relevant Net Interest Paid.

**"Interest Payment"** means the interest payable on a Note on the Interest Payment Date, as calculated in accordance with clause 3.3.

**"Interest Payment Date"** means, subject to clause 3.3, 14 March, 14 June, 14 September and 14 December in each year, commencing on the first such date following the Issue Date until Notes are redeemed.

**"Interest Period"** means:

- (a) in respect of the first interest period, the period from and including the Issue Date to but excluding the first Interest Payment Date; and
- (b) for each subsequent interest period, from and including each Interest Payment Date to but excluding the immediately following Interest Payment Date.

**"Interest Rate"** has the meaning specified in clause 3.2.

**"Issue Date"** means 23 April 2015, or such later date as Crown may determine.

**"Issue Price"** has the meaning specified in clause 1.3.

**"Junior Ranking Obligation"** means any equity or subordinated debt obligation of Crown (other than Notes and, for the purposes of clause 3.5 and the definitions of "Compulsory Interest Payment Event" and "Optional Payment Reference Date" in this clause 17.2, any equity or subordinated debt obligation of Crown held by a wholly-owned Subsidiary of Crown) which ranks junior to Crown's obligations under the Notes.

**"Leverage Ratio"** means, in relation to a Testing Date, the ratio of Relevant Gross Debt (divided by 2) to Normalised EBITDA.

**"Listing Rules"** means the listing rules of ASX.

**"Mandatorily Deferred Interest Payment"** has the meaning specified in clause 3.7(a) and will, where relevant, include any amount of additional interest accumulated thereon in accordance with clause 3.7(a)(v).

A **"Mandatory Deferral Event"** will commence on and from a Testing Date (the **"Commencing Testing Date"**) if:

- (a) the Interest Cover Ratio in relation to the Commencing Testing Date is less than the Minimum Level; or
- (b) the Leverage Ratio in relation to the Commencing Testing Date and the most recent Testing Date before that date is above the Maximum Level,

and will continue until the next Testing Date (the **"Ending Testing Date"**) in relation to which:

- (a) the Interest Cover Ratio is at or above the Minimum Level; and
- (b) subject to the following, the Leverage Ratio on that date and the most recent Testing Date before it is at or below the Maximum Level,

at which time it will cease.

The requirement to satisfy the condition in paragraph (b) in order for the Mandatory Deferral Event to cease to apply will only apply if the Leverage Ratio was above the Maximum Level in relation to:

- (a) the Commencing Testing Date and the most recent Testing Date before that date; or
- (b) any two or more consecutive Testing Dates during the period from (and including) the Commencing Testing Date to (and including) the Ending Testing Date.

**"Mandatory Payment Reference Date"** means the date which is the earliest of:

- (a) if a Compulsory Interest Payment Event has occurred, the date which is the earliest of:
  - (i) the date on which the relevant Mandatory Deferral Event is no longer subsisting;
  - (ii) the next Interest Payment Date which is on or after the fifth anniversary of the Interest Payment Date on which any of the then outstanding Mandatorily Deferred Interest Payments was initially deferred; and
  - (iii) the Step-up Date;

- (b) if a Compulsory Interest Payment Event has not occurred, the date which is the earliest of:
  - (i) the next Interest Payment Date on which the relevant Mandatory Deferral Event is no longer subsisting, unless Crown elects to defer the Interest Payment on that Interest Payment Date pursuant to clause 3.4(a);
  - (ii) the next Interest Payment Date which is on or after the fifth anniversary of the Interest Payment Date on which any of the then outstanding Mandatorily Deferred Interest Payments was initially deferred, unless Crown elects to defer the Interest Payment on that Interest Payment Date pursuant to clause 3.4(a); and
  - (iii) the Step-up Date, unless Crown elects to defer the Interest Payment on that Step-up Date pursuant to clause 3.4(a);
- (c) the Maturity Date;
- (d) the date on which all Notes are otherwise redeemed; and
- (e) the date on which an order is made or a resolution is passed for the winding up of Crown.

**"Margin"** has the meaning specified in clause 3.2.

**"Maturity Date"** means 23 April 2075.

**"Maximum Level"** means 5.00 times.

**"Minimum Level"** means 2.50 times.

**"Moody's"** means Moody's Investors Service, Inc. (or any of its Subsidiaries or any successor in business thereto from time to time).

**"Net Interest Paid"** means, in relation to a Testing Date, the amount of net interest paid, less the amount of interest received, by Crown (and its controlled entities) for the more recent of:

- (a) the six month period ended on the immediately prior 30 June, as calculated by reference to the audited full year consolidated financial statements of Crown (and its controlled entities) for the full year ended on that date, less the equivalent items in the reviewed consolidated interim financial statements of Crown (and its controlled entities) for the half year ended on the prior 31 December; and
- (b) the six month period ended on the immediately prior 31 December, as reported in the reviewed consolidated interim financial statements of Crown (and its controlled entities) for that period,

or, if not disclosed in the audited consolidated financial statements or reviewed consolidated interim financial statements of Crown (and its controlled entities), as otherwise publicly disclosed to Holders.

**"Normalised EBITDA"** means, in relation to a Testing Date, EBITDA of Crown (and its controlled entities) which has been adjusted to exclude the impact of any variance from theoretical win rate, being the expected hold percentage on VIP program play over time, where the hold percentage is the portion of a player's bets that is retained by the casino, for the more recent of:

- (a) the six month period ended on the immediately prior 30 June, as calculated by reference to the audited full year consolidated financial statements of Crown (and its controlled entities) for the full year ended on that date, less the equivalent item in the reviewed consolidated interim financial statements of Crown (and its controlled entities) for the half year ended on the prior 31 December; and
- (b) the six month period ended on the immediately prior 31 December, as reported in the reviewed consolidated financial statements of Crown (and its controlled entities) for that period,

or, if not disclosed in the audited consolidated financial statements or reviewed consolidated interim financial statements of Crown, as otherwise publicly disclosed to Holders.

**"Notes"** means Crown subordinated notes to which these Terms apply, as described in clause 1.1.

**"Notional Preference Share"** means an actual or notional class of preference shares in the capital of Crown ranking junior to the claims of Senior Creditors and having an equal right to return of assets in the winding-up to, and so ranking pari passu with, the most junior class or classes of preference shares in the capital of Crown from time to time and which have a right to a return of assets in the winding-up over, and so rank junior to the holders of all other classes of issued shares for the time being in the capital of Crown other than, its ordinary shares.

**"Optional Payment Reference Date"** means, in relation to an Optionally Deferred Interest Payment, the date which is the earliest of:

- (a) the next following Interest Payment Date on which:
  - (i) Crown elects to pay the relevant Optionally Deferred Interest Payment at its discretion; and
  - (ii) no Mandatory Deferral Event exists;
- (b) the date on which any dividend, distribution or interest is paid on, or any redemption, purchase or buy-back is made of, or any capital return is made by Crown or a Subsidiary in relation to, any Equal Ranking Obligations, Junior Ranking Obligations, Subsidiary Equal Ranking Obligations, Subsidiary Junior Ranking Obligations or ordinary shares of Crown or the Notes (other than payments made pro rata on Notes and Equal Ranking Obligations in relation to that payment or in respect of employee incentive plans) and no Mandatory Deferral Event exists;
- (c) the Maturity Date;
- (d) the date on which all Notes are otherwise redeemed; and
- (e) the date on which an order is made or a resolution is passed for the winding up of Crown.

**"Optionally Deferred Interest Payment"** has the meaning specified in clause 3.4(a) and will, where relevant, include any amount of additional interest accrued thereon in accordance with clause 3.4(a)(ii).

**"Outstanding"** means a Note that has not been cancelled or redeemed by Crown and is not held by or on behalf of Crown, or any Subsidiary of Crown or any Relevant Person.

**"Proper ASTC Transfer"** has the meaning given in the *Corporations Regulations 2001* (Cth).

**"Prospectus"** means a prospectus to be issued by Crown in respect of a public offer of Notes.

**"Rating Agency"** means each of Standard & Poor's, Moody's and Fitch.

**"Record Date"** means, in relation to any date on which Crown is obliged to make an Interest Payment to a Holder in relation to a Note, eight calendar days before the relevant Interest Payment Date or such other date as Crown determines in its absolute discretion (subject to compliance with the Listing Rules) and notifies to Holders by a market release to ASX by the time required by the Listing Rules (or if no such time is required by the Listing Rules, at least six Business Days before the specified Record Date). If the Record Date is changed because of a requirement of ASX, Crown will give notice of the changed Record Date to all Holders by issuing a market release to ASX.

**"Redemption Amount"** in respect of a Note means the sum of:

- (a) 100% of the Face Value;
- (b) all Deferred Interest Payments in respect of that Note that remain unpaid at the Redemption Date; and
- (c) any accrued but unpaid interest for the Interest Period in which the Redemption Date falls determined in accordance with clause 3 and clause 4.5 calculated up to (but excluding) the Redemption Date as if that date were an Interest Payment Date,

except that, in the case of a redemption before the First Call Date for a Capital Event or an Accounting Event notified to Holders and the Trustee under clause 4.3, paragraph (a) of this definition will be 101% of the Face Value.

**"Redemption Date"** means the day on which Notes become due for redemption in accordance with these Terms. For the avoidance of doubt, if Crown elects to redeem all Notes on:

- (a) the First Call Date under clause 4.2, the First Call Date will be the Redemption Date; or
- (b) any Interest Payment Date after the First Call Date under clause 4.2, that Interest Payment Date will be the Redemption Date.

**"Register"** means the register of Notes maintained by or on behalf of Crown.

**"Registry"** means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or such successor registry as Crown may appoint.

**"Related Body Corporate"** has the meaning given in the Corporations Act.

**"Relevant Gross Debt"** means Adjusted Gross Debt:

- (a) less 50% of the outstanding balance of Notes; and
- (b) less the outstanding principal amount of each other Security issued by Crown (or one of its Subsidiaries) from time to time (if any) multiplied by the level of "equity credit" assigned to that Security by the Relevant Rating Agency (expressed as a percentage per annum) as has been specified by Crown in a public announcement to be a Security for the purposes of this paragraph,

and, if not disclosed in the audited consolidated financial statements or reviewed consolidated interim financial statements of Crown (and its controlled entities), as

otherwise publicly disclosed to Holders. Further, Crown will announce publicly a change in the percentage specified in respect of a Security to reflect a change in the equity credit categorisation of the relevant Securities from time to time and this definition shall be read in accordance with that announcement.

**"Relevant Jurisdiction"** means:

- (a) the Commonwealth of Australia or any State or Territory of Australia; or
- (b) in the event of any substitution, Solvent Reorganisation or other corporate action resulting in Crown being incorporated in or becoming resident in or carrying on business in any other jurisdiction, that other jurisdiction or any political subdivision or any authority of that jurisdiction having power to tax.

**"Relevant Net Interest Paid"** means Net Interest Paid:

- (a) less 50% of the interest paid in respect of the Notes in the period for which the net interest paid is calculated; and
- (b) less the amount of interest payments made in that period by Crown (or one of its Subsidiaries) in respect of each other Security issued by Crown (or one of its Subsidiaries) from time to time (if any) multiplied by the level of "equity credit" assigned to that Security by the Relevant Rating Agency (expressed as a percentage per annum) as has been specified by Crown in a public announcement to be a Security for the purposes of this paragraph,

and, if not disclosed in the audited consolidated financial statements or reviewed consolidated interim financial statements of Crown (and its controlled entities), as otherwise publicly disclosed to Holders. Further, Crown will announce publicly a change in the percentage specified in respect of a Security to reflect a change in the equity credit categorisation of the relevant Securities from time to time and this definition shall be read in accordance with that announcement.

**"Relevant Person"** has the meaning given in the definition of Change of Control Event.

**"Relevant Rating Agency"** means Standard & Poor's.

**"Security"** means, in relation to a company, shares in the capital of that company and any indebtedness in the form of or represented by notes, bonds, debentures or other securities issued by that company or any indebtedness (other than to a wholly-owned Subsidiary of Crown or from a wholly-owned Subsidiary of Crown to Crown or another wholly-owned Subsidiary of Crown) in respect of any loan or similar agreement.

**"Senior Creditors"** means:

- (a) creditors of Crown who are unsubordinated creditors of Crown; and
- (b) creditors of Crown whose claims are or are expressed to be subordinated to the claims of other creditors of Crown (other than holders of Equal Ranking Obligations and holders of Junior Ranking Obligations).

**"Solvent Reorganisation"** means, with respect to Crown, a solvent winding-up, deregistration, dissolution, scheme of arrangement or other reorganisation of Crown solely for the purposes of a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved by the holders of the ordinary shares of Crown or by a court of competent jurisdiction under which the continuing or resulting corporation effectively assumes the obligations of Crown under these Terms and the Trust Deed.

**"Special Resolution"** means a resolution approved by not less than 75% of all votes cast by Holders present and entitled to vote on the resolution.

**"Standard & Poor's"** means Standard & Poor's (Australia) Pty Ltd (or any of its Subsidiaries or any successor in business thereto from time to time).

**"Step-up Date"** means 23 July 2041 or, if that day is not a Business Day, the next Business Day.

**"Step-up Margin"** means the margin which is the Initial Margin plus 1.00% per annum.

**"Subsidiary"** has the meaning given in the Corporations Act.

**"Subsidiary Equal Ranking Obligation"** means, in relation to a Subsidiary, any Security in respect of which the following are satisfied:

- (a) payments to the holders of such shares or securities are guaranteed; and
- (b) the claims of those holders under that guarantee are Equal Ranking Obligations.

**"Subsidiary Junior Ranking Obligation"** means, in relation to a Subsidiary, any Security in respect of which the following are satisfied:

- (a) payments to the holders of such shares or securities are guaranteed; and
- (b) the claims of those holders under that guarantee are Junior Ranking Obligations.

**"Tax Act"** means the *Income Tax Assessment Act 1936* (Cth).

**"Tax Event"** means that:

- (a) in the opinion of a recognised independent legal or tax adviser (which has been obtained by Crown and delivered to the Trustee), on or after the Issue Date, as a result of:
  - (i) any amendment to, or change in, the laws (or any rules or regulations under them) of the Relevant Jurisdiction which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
  - (ii) any amendment to, or change in, an official interpretation of any laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
  - (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

interest paid by Crown on Notes would no longer, or within 90 calendar days of the date of that opinion will no longer, be fully deductible (or the entitlement to make such deduction would or will be materially reduced) by Crown for corporate income tax purposes in the Relevant Jurisdiction; and

- (b) that risk cannot be avoided by Crown taking reasonable measures available to it.



**"Taxes"** means any present or future taxes, duties, assessments or governmental charges of whatever nature.

**"Terms"** means these terms and conditions of Notes.

**"Testing Date"** means any date on which Crown first releases to the public its audited consolidated financial statements in respect of a reporting period ended on 30 June or its reviewed consolidated interim financial statements in respect of a reporting period ended on 31 December of any given year.

**"Trust Deed"** means the Crown Subordinated Notes Trust Deed dated 17 March 2015 between Crown and the Trustee as trustee for the Holders.

**"Trustee"** means Australian Executor Trustees Limited (ABN 84 007 869 794) and includes a successor of it.

## SCHEDULE 2

### Provisions for Meetings of Holders

#### 1. DEFINITIONS

In this schedule, unless the context requires otherwise:

**"Holder"** means the person or persons named as Holder in the Register 1 Business Day prior to the date that the notice of the meeting is given.

**"Representative"** means:

- (a) in relation to a Holder, a person appointed as a proxy for that Holder pursuant to clause 3.3 of this schedule; and
- (b) without limiting the generality of paragraph (a), in relation to a Holder that is a body corporate, a person appointed as a representative of that Holder pursuant to clause 3.4 of this schedule.

**"Special Resolution"** has the meaning given to it in the Terms.

#### 2. CALLING OF MEETINGS

##### 2.1 Who may call a meeting

- (a) **(Issuer and Trustee)**: The Issuer or the Trustee may at any time call a meeting of Holders.
- (b) **(meeting on request by Holders)**: The Issuer must call a meeting of Holders if:
  - (i) Holders who together hold 10% or more of the Face Value of the Notes outstanding request the Issuer to do so; and
  - (ii) the direction is given to the Issuer in writing at its registered office; and
  - (iii) the purpose of the meeting is to:
    - (A) consider the financial statements that were laid before the last AGM of the Issuer; and/or
    - (B) give the Trustee directions in relation to the exercise of any of its powers.
- (c) **(When otherwise required by law)**: The Issuer must call a meeting of Holders whenever required to do so by law.

##### 2.2 Method of calling a meeting

- (a) **(by notice)**: The Issuer or the Trustee may call a meeting of Holders by notice given:
  - (i) to the other in accordance with this document at least 28 days before the date of the meeting exclusive of the day on which the notice is served or deemed to be served and of the day on which it is given; and

- (ii) each Holder at least 28 days before the date of the meeting exclusive of the day on which the notice is served or deemed to be served and of the day on which it is given:
  - (A) by posting it to the Holder's address as recorded on the Register on the Business Day prior to the date that the notice is given;
  - (B) by providing it to the Holder personally;
  - (C) by sending it to the fax number or electronic address nominated by the Holder;
  - (D) by publishing an advertisement in the Australian Financial Review, The Australian or any other newspaper of national circulation in Australia; or
  - (E) if delivered to CHES (or any other applicable securities clearance and settlement system through which the Notes are cleared and/or settled) for communication by them to persons shown in their respective records as having interests therein.

If the notice is posted to the Holder, the Holder is taken to have received it 3 days after it is posted, or if the notice is sent electronically or by fax, the Holder is taken to have received it on the Business Day after it is sent.

- (b) **(contents of notice)**: A notice under clause 2.2(a) of this schedule must:
  - (i) state the date, commencement time and place of the meeting;
  - (ii) describe the general nature of the business to be considered and, where a resolution to amend the Terms is proposed, must specify the terms of the proposed amendment (but, in other cases, not specify the precise terms of the resolutions proposed); and
  - (iii) provide that Holders may attend personally or through a Representative appointed and notified to the Trustee.
- (c) **(notice to the Issuer's auditor)**: If the Issuer is required to call a meeting in accordance with clauses 2.1(b) or 2.1(c) of this schedule then it must also give prior notice of the meeting to the Issuer's auditor.

### 2.3 **Corporations Act**

The Issuer and the Trustee must comply with the requirements of the Corporations Act when calling meetings.

### 2.4 **Failure to notify Holder need not invalidate a meeting**

Any:

- (a) **(Accidental omission to give notice)**: accidental omission to give notice to, or the non-receipt of notice by, any person other than the Issuer or the Trustee; or
- (b) **(Change in the identity of the Holders)**: any change in the identity of the Holders from that recorded on the Register on the Business Day before the notice of meeting is given, will not invalidate a meeting nor any resolution passed at that meeting.

## 2.5 **Consequences of failure to notify the Issuer or the Trustee**

An omission to give notice to, or the non-receipt of notice by, the Trustee or the Issuer under clause 2.2(a)(i) of this schedule, within the period specified in that clause, invalidates a meeting unless:

- (a) **(Recipient has refused delivery)**: the Trustee or the Issuer (as the case may be) refuses to accept delivery of that notice; or
- (b) **(Recipient waives compliance)**: the Trustee or the Issuer (as the case may be), by notice to the other, waives its right to compliance with clause 2.2(a)(i).

## 2.6 **Meeting in more than one place**

A meeting of Holders may, if the Trustee so determines, be held at two or more meeting venues linked together by audio-visual communication equipment which, by itself or in conjunction with other arrangements:

- (a) **(Participate in proceedings)**: gives the Holders in the separate venues a reasonable opportunity to participate in the proceedings;
- (b) **(Chairperson aware of proceedings)**: enables the chairperson to be aware of proceedings in each such venue; and
- (c) **(Vote)**: enables the Holders in each such venue to vote on a show of hands and on a poll.

A Holder at one of the separate meeting venues is taken to be present at the meeting of the Holders and is entitled to exercise all rights which a Holder has under the this document and this schedule in relation to a meeting of Holders. Where a meeting of Holders is held at two or more meeting venues pursuant to this clause that meeting will be regarded as having been held at the venue determined by the chairperson of the meeting.

## 3. **ATTENDANCE AT MEETINGS**

### 3.1 **By Issuer and Trustee**

The Issuer and the Trustee (in each case, personally or through their respective representatives and financial and legal advisers) may attend and speak at any meeting of Holders.

### 3.2 **By Holders**

A Holder (whether it received notice of the meeting or not) may attend, and speak and vote at, a meeting either personally or through its Representative.

### 3.3 **Appointment of proxy**

A Holder (whether a body corporate or not) by an instrument may appoint a proxy to attend, speak and vote on the Holder's behalf at a specified meeting or at meetings generally of Holders.

### 3.4 **Appointment of Representative by body corporate**

A Holder that is a body corporate, may authorise a person to act as its Representative at a specified meeting or at meetings generally of Holders.

### 3.5 **Form of Instrument appointing Representative**

An instrument appointing a Representative must be:

- (a) **(Approved form)**: in a form acceptable to the Trustee or the Issuer, as the case may be;
- (b) **(Lodged with Trustee)**: lodged at such places in New South Wales as the Trustee or the Issuer (with the approval of the Trustee) direct in the notice convening the meeting (or if no such place is appointed then with the Trustee at least 48 hours before the meeting, adjourned meeting or taking of a poll at which it is to be relied on; and
- (c) **(Proof of attorney's power)**: in the case of an instrument appointing a proxy which is under the hand of an attorney, accompanied by proof acceptable to the Trustee of the attorney's authority.

### 3.6 **Waive requirements**

The Trustee or the Issuer (with the approval of the Trustee) may in its sole discretion waive any of the requirements in relation to the appointment of a Representative and approve as valid any instrument appointing a Representative despite that it does not comply with those requirements or is received or produced at the wrong place or the wrong time.

### 3.7 **Appointment applies for meeting**

Unless the instrument provides otherwise, an instrument appointing a Representative is valid for the meeting to which it relates and for any adjournment of that meeting.

### 3.8 **Qualifications of Representative**

A Representative need not be a Holder. The Trustee and any officer of the Trustee may be appointed a Representative.

### 3.9 **Continuing appointment**

Action taken at a meeting, adjourned meeting or on the taking of a poll by a representative appointed and notified to the Trustee is valid despite:

- (a) **(Death etc)**: any death, unsoundness of mind or dissolution of the Holder;
- (b) **(Revocation)**: any revocation of the instrument of appointment (or of the authority under which it was executed); or
- (c) **(Transfer)**: any transfer of the Note in respect of which the appointment was made, unless the Issuer or the Trustee has received notice of this at its registered office before the meeting or adjourned meeting commences.

### 3.10 **Rights of Representative**

A Representative has the right to demand or join in demanding a poll and (except and to the extent to which the Representative is specially directed to vote for or against any proposal) has power generally to act at a meeting for the Holder concerned.

### 3.11 **Voting by person of unsound mind**

A Holder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in respect of mental health may vote whether on a show of hands or on

a poll by his committee or trustee or other person who properly has the management of the Holder's estate.

### 3.12 **Objection to voter's qualification**

An objection may only be raised to the entitlement of a person to attend or vote at a meeting of Holders at the meeting in question (or adjournment of it). Any such objection is to be considered by the chairperson of the meeting whose decision will be final and conclusive. The chairperson may consult with any representative of the Issuer and the Trustee present at the meeting.

## 4. **PROCEDURE AT MEETINGS**

### 4.1 **Quorum**

- (a) **(No business unless quorum present at commencement)**: No business may be transacted at a meeting of Holders unless a quorum is present at the time the meeting proceeds to business.
- (b) **(Calculation of quorum)**: The quorum for a meeting of Holders, which is to be calculated by reference to Holders who:
  - (i) are present in person or by Representative (even if by the same Representative); and
  - (ii) are entitled to vote at that meeting,is two Holders holding in aggregate Notes representing at least 10% of the aggregate Face Value of the Notes outstanding when the meeting proceeds to business.
- (c) **(Quorum not present)**: If a quorum is not present within 15 minutes of the announced commencement time for a meeting, the meeting:
  - (i) if convened pursuant to clause 2.1(b) of this schedule, is dissolved; or
  - (ii) in any other case, stands adjourned to such day, and to such time and place, as the chairperson determines (and at such meeting the percentage Notes of Holders referred to in clause 4.1(b) of this schedule will be ignored when determining whether there is a quorum under that clause).

### 4.2 **Chairperson**

- (a) **(Appointment by Trustee)**: The Trustee may appoint a person to be chairperson at a meeting of Holders.
- (b) **(Ordinary Resolution in default of Trustee)**: If the Trustee does not appoint a person to be chairperson of a meeting, or the person is not present within 15 minutes of the announced commencement time for a meeting or is unwilling to act, the Holders must appoint a person by Ordinary Resolution to be chairperson of that meeting.
- (c) **(Qualifications of chairperson)**: The chairperson:
  - (i) need not be a Holder; and
  - (ii) may be an officer of the Issuer or the Trustee.

- (d) **(Casting Vote)**: The chairperson has a casting vote, both on a show of hands and on a poll.

#### 4.3 **Voting procedure**

- (a) **(In the first instance by a show of hands)**: Every question submitted to a meeting must be decided in the first instance by a show of hands of Holders or their Representatives. Unless a poll is demanded in accordance with this clause 4.3, a declaration by the chairperson that a resolution has been carried, carried by a particular majority, lost or not carried is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- (b) **(Call for a Poll)**: Each of:
  - (i) the chairperson;
  - (ii) the Issuer or the Trustee; or
  - (iii) a Holder or Holders holding in aggregate at least 5 per cent of the Face Value of the Notes outstanding when the meeting proceeds to business (or its or their Representatives), may call for a poll on a resolution before or on the declaration of the result of the show of hands. A demand for a poll may be withdrawn.
- (c) **(Taking of a Poll)**: A poll on the election of a chairperson or a question of adjournment must be taken immediately. A poll on other matters must be taken in the manner, at the time and in the place determined by the chairperson. The result of a poll is to be taken to be the resolution of the meeting at which the poll was demanded, passed on the day the poll is taken.
- (d) **(Continuation of business)**: The demand for a poll may not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (e) **(Number of votes)**: In the case of a vote:
  - (i) on a show of hands, each person present and entitled to vote has one vote; and
  - (ii) on a poll, each person who is present and entitled to vote has one vote in respect of each Note in respect of which that person is the Holder or in respect of which that person is otherwise entitled to vote.

Without prejudice to the obligations (if any) imposed by a Holder on its Representative, any person entitled to more than one vote need not exercise all those votes in the same way.

- (f) **(Vote of joint Holders)**: If a Note is held by joint Holders, only the vote of the most senior such person who tenders a vote (whether in person or by Representative) may be accepted as a vote, to the exclusion of any attempted votes of the other joint Holders of that Note (which may not be regarded as valid votes for any purpose). For this purpose, seniority is determined by the order in which names are recorded in the Register in respect of that Note.

#### 4.4 Resolutions

- (a) **(Ordinary Resolutions)**: Except to the extent provided in this document or the Corporations Act, a resolution may be passed as a Special Resolution of the Holders.
- (b) **(Special Resolutions)**: A resolution which if passed would:
  - (i) release any party from any liability to the Holders;
  - (ii) adversely affect the rights of any Holder;
  - (iii) require the resignation or removal of the Trustee; or
  - (iv) approve an amendment to the Terms,requires a Special Resolution.
- (c) **(Resolutions bind Holders)**: A resolution passed at a meeting of Holders convened and held in accordance with this schedule binds all Holders whether present at the meeting or not.
- (d) **(Declaration of result conclusive)**: At a meeting of Holders, a declaration by the chairperson that a resolution has been carried or lost by a particular majority is conclusive evidence of that fact.
- (e) **(Written Resolutions)**: Despite the other provisions in this schedule, an Ordinary Resolution and a Special Resolution may be passed, without any meeting or previous notice being required, by an instrument or instruments in writing signed by Holders holding the relevant proportion of the Moneys Owing to pass the relevant resolution and any such instrument is effective upon presentation to the Issuer for entry in the minutes referred to in clause 5 of this schedule.

#### 4.5 Adjournment

- (a) **(Who may adjourn)**: Each of:
  - (i) the chairperson;
  - (ii) the Trustee; and
  - (iii) the Holders (or their Representatives) by Ordinary Resolution,may adjourn a meeting (including an adjourned meeting) to such time and place as the Trustee or that resolution (as appropriate) determines. The only business which may be transacted at an adjourned meeting is business which might lawfully have been transacted at the meeting from which the adjournment took place.
- (b) It is not necessary to give notice of an adjourned meeting.

#### 4.6 Court order

A meeting of Holders ordered to be held by a court will be conducted, in accordance with the provisions of this document, unless the court otherwise directs.



## 5. **GENERAL**

### 5.1 **Minutes**

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in the books to be provided for that purpose by the Trustee. Any such minutes if purporting to be signed by the chairperson of the meeting at which such resolutions were passed or proceedings transacted or by the chairperson of the next succeeding meeting (if any) of Holders, are conclusive evidence of the matters stated in them. Every such meeting in respect of the proceedings of which minutes have been made and signed are deemed to have been duly convened and held and all resolutions passed and proceedings conducted at such meetings are deemed to have been duly passed and conducted.

### 5.2 **Further procedures for meetings**

Subject to all other provisions of this document and this schedule, the Trustee may without the consent of the Holders prescribe such further regulations regarding the holding of meetings of the Holders and attendance and voting at such meetings as the Trustee may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such regulations and requirements as the Trustee thinks reasonable:

- (a) **(Regarding entitlement to vote)**: so as to satisfy itself that persons who purport to attend or vote at any meeting of Holders are entitled to do so in accordance with this schedule and the other provisions of this document; and
- (b) **(Regarding representatives)**: as to the form of appointment of a Representative.

**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**SIGNED, SEALED AND DELIVERED** by  
**CROWN RESORTS LIMITED:**



Signature of director

ROWEN BRUCE CRAIGIE

Name



Signature of director/secretary

**MARY MANOS**

Name

**THE COMMON SEAL** of **AUSTRALIAN  
EXECUTOR TRUSTEES LIMITED** was  
affixed with the authority of:

Signature of Authorised Officer

Signature of Authorised Officer

Name

Name

**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**SIGNED, SEALED AND DELIVERED** by  
**CROWN RESORTS LIMITED:**

\_\_\_\_\_  
Signature of director

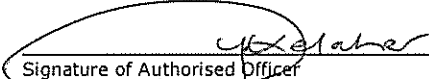
\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**THE COMMON SEAL** of **AUSTRALIAN EXECUTOR TRUSTEES LIMITED** was affixed with the authority of:



  
\_\_\_\_\_  
Signature of Authorised Officer

  
\_\_\_\_\_  
Signature of Authorised Officer

Yvonne Kelaher

MARJORIE HORTINELA

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name