

Queen's Wharf Brisbane Bill 2015

Amendments during consideration in detail to be moved by
The Honourable the Attorney-General and Minister for Justice and Minister
for Training and Skills

1 **Clause 3 (Purposes)**

Page 8, line 11, 'entering into and'—
omit.

2 **Clause 9 (Meaning of *casino agreement*)**

Page 10, lines 9 and 10, 'made and approved by regulation'—
omit, insert—
ratified

3 **Clause 10 (Making and ratifying agreement)**

Page 10, lines 14 to 22—
omit, insert—

10 Ratification of agreement

The agreement set out in schedule 1, made by the
Minister on behalf of the State—

(a) is ratified by the Legislative Assembly for
the purposes of the Control Act, section 19;
and

(b) has effect as if it were a law of the State.

4 **Clause 11 (Amendment of agreement)**

Page 10, line 24, 'casino agreement'—
omit, insert—

agreement ratified under section 10 (the *original
agreement*)

5 Clause 11 (Amendment of agreement)

Page 11, line 3, 'casino'—

omit, insert—

original

6 Clause 12 (Publication of consolidated agreement)

Page 11, lines 8 and 9, from 'entered into'—

omit, insert—

ratified under section 10 and any further agreements made and ratified under section 11.

7 Clause 93 (Insertion of new ch 3, pt 2, div 2A)

Page 61, after line 2—

insert—

Example of development for paragraph (a)—

A bridge is proposed to be constructed, extending from a landing point within the priority development area to a landing point outside the area. This division applies to development to be carried out for the part of the bridge that extends from the boundary of the priority development area to the landing point outside the area.

8 Clause 93 (Insertion of new ch 3, pt 2, div 2A)

Page 62, lines 3 to 15—

omit, insert—

(b) 1 of the following applies—

- (i) the proposed development provides development infrastructure for the priority development area to address the impacts of any development within the area, whether or not the development infrastructure also has another function or purpose;

- (ii) the proposed development—
 - (A) promotes the proper and orderly planning, development and management of the priority development area in accordance with the relevant development instrument for the area; and
 - (B) has an economic or community benefit for the State or region in which the priority development area is located; and
 - (C) cannot reasonably be located or accommodated entirely within the priority development area;
- (iii) the proposed development satisfies another requirement prescribed by regulation.

9 Clause 93 (Insertion of new ch 3, pt 2, div 2A)

Page 62, after line 31—

insert—

- (5) In this section—

development infrastructure see the Sustainable Planning Act, section 627.

10 After clause 93

Page 63, after line 26—

insert—

93A Amendment of s 41 (Cessation of provisional priority development area)

Section 41(2)(a) and (b), after 'area'—

insert—

or any PDA-associated land for the
provisional priority development area

11 Clause 98 (Insertion of new s 51A)

Page 66, line 4, 'any other Act'—

omit, insert—

the Sustainable Planning Act

12 Clause 108 (Amendment of s 87 (Matters to be considered in making decision))

Page 70, line 2, 'relevant'—

omit.

13 After clause 108

Page 70, after line 20—

insert—

**108A Amendment of s 99 (Application to change
PDA development approval)**

Section 99(4), '84(1)(a)'—

omit, insert—

84

14 After clause 109

Page 70, after line 26—

insert—

**109A Amendment of s 114 (Planning and
Environment Court may make declarations)**

Section 114(3) and (4), after 'to be in'—

insert—

, or to be PDA-associated land for,

109B Amendment of s 115 (Levying special rates or charges)

Section 115(1), after 'area'—

insert—

, or rateable land that is PDA-associated land for a priority development area,

109C Amendment of s 116A (Definitions for div 2)

Section 116A, definition *charge area*—

insert—

(d) PDA-associated land for a priority development area.

109D Amendment of s 116E (Making and levying of charge by superseding public sector entity)

(1) Section 116E(1)(a), after 'development area'—

insert—

or PDA-associated land for a priority development area

(2) Section 116E(1)(b), after 'to be in'—

insert—

, or to be PDA-associated land for,

109E Amendment of ch 3, pt 7, hdg (Infrastructure agreements relating to land that is or was in a priority development area)

Chapter 3, part 7, heading, from 'land'—

omit, insert—

**priority
development areas**

109F Amendment of s 118 (Application of pt 7)

Section 118, from 'was'—

omit, insert—

was—

- (a) in a priority development area; or
- (b) PDA-associated land for a priority development area.

109G Amendment of s 121 (Infrastructure agreement continues beyond cessation of priority development area)

Section 121(1)(a) and (b), after 'to be in'—

insert—

, or to be PDA-associated land for,

109H Amendment of s 122 (Consultation with public sector entities before entering into particular infrastructure agreements)

Section 122(1), after 'to be in'—

insert—

, or to be PDA-associated land for,

15 After clause 113

Page 71, after line 25—

insert—

113A Amendment of s 127 (Direction to government entity or local government to accept transfer)

Section 127(1)(a) and (b), after 'area'—

insert—

, or stated PDA-associated land for a priority

development area,

16 Clause 116 (Insertion of new ch 7)

Page 73, line 15, after 'development'—

insert—

, or PDA-associated land,

17 Clause 117 (Amendment of sch 1 (Dictionary))

Page 73, line 26 and page 74, lines 1 to 10—

omit, insert—

(1) Schedule 1—

insert—

PDA-associated development, for a priority development area, means development that is—

- (a) declared to be PDA-associated development for the area under section 40C(1); or
- (b) identified as PDA-associated development for the area in the relevant development instrument for the area.

PDA-associated land, for a priority development area, means land—

- (a) on which PDA-associated development for the area is located or proposed to be located; and
 - (b) as described in the declaration, or identified in the relevant development instrument, for the PDA-associated development.
- (2) Schedule 1, definition *superseding public sector entity*, after 'to be in'—

insert—

, or to be PDA-associated land for,

18 Clause 122 (Amendment of s 4 (Meaning of *assessable development*))

Page 75, line 15, 'carried out'—

omit.

19 Clause 124 (Amendment of s 99BRAT (Assessment of connections, water approvals and works))

Page 76, line 15, 'that is PDA-associated development'—

omit, insert—

on PDA-associated land

20 After clause 124

Page 76, after line 17—

insert—

124A Amendment of s 99BRCF (Power to adopt charges by board decision)

Section 99BRCF(2)(c)(ii), after 'in'—

insert—

, or on PDA-associated land for,

21 Schedule 1 (Proposed agreement for casino)

Page 77, line 1 to page 174, line 1—

omit, insert—

Schedule 1 Agreement for casino

section 10

The State of Queensland

Destination Brisbane Consortium Integrated Resort
Operations Pty Ltd in its capacity as trustee for the
Destination Brisbane Consortium Integrated Resort
Operating Trust

Destination Brisbane Consortium Integrated Resort
Holdings Pty Ltd in its capacity as trustee for the
Destination Brisbane Consortium Integrated Resort
Holding Trust

The Star Entertainment Group Limited

Chow Tai Fook Capital Limited

Far East Consortium International Limited

Queen's Wharf Brisbane Casino Agreement

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Date 6 April 2016.

Parties

The State of Queensland through the Attorney-General and Minister for Justice of State Law Building, 50 Ann Street, Brisbane, Queensland (**State**)

Destination Brisbane Consortium Integrated Resort Operations Pty Ltd ACN 608 538 638 in its capacity as trustee for the Destination Brisbane Consortium Integrated Resort Operating Trust of c/- DLA Piper Australia, Level 28, Waterfront Place, 1 Eagle Street, Brisbane, Queensland (**Licensee**)

Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd ACN 608 538 610 in its capacity as trustee for the Destination Brisbane Consortium Integrated Resort Holding Trust of c/- DLA Piper Australia, Level 28, Waterfront Place, 1 Eagle Street, Brisbane, Queensland (**IR HoldCo**)

The Star Entertainment Group Limited ACN 149 629 023 of Level 3, 159 William Street, Brisbane Qld 4000 (**Star**)

Chow Tai Fook Capital Limited of 32/F., New World Tower, 16-18 Queen's Road Central, Hong Kong (**CTF**)

Far East Consortium International Limited of 16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong (**FEC**)

Background

- A In a request for detailed proposals, the State set out its objectives for the development of an integrated resort in the Precinct, to be known as 'Queen's Wharf Brisbane'.
- B Subject to compliance with the terms of this agreement, the Minister will recommend to the Governor in Council that it grant a casino licence to the Licensee to permit the conduct and playing in the Casino of games approved by the Minister under the Control Act.

- C The Casino Licence will initially be granted on the basis that further conditions must be satisfied before the Licensee may conduct Games under the Casino Licence.
 - D This agreement is made in accordance with the Control Act as a condition precedent to the grant of the Casino Licence to the Licensee.
 - E It is anticipated that this agreement will be ratified under the Agreement Act. When the Agreement Act is enacted, this agreement will have effect as if it were an enactment of the Agreement Act.
-

Agreed terms

1 Definitions and Interpretation

1.1 Definitions

In this agreement these terms have the following meanings:

Accession Deed	The meaning given to that term in the Agreement Act.
Accounting Standards	The meaning given to that term in the Corporations Act.
Accounts	<p>In respect of a Relevant Entity as at each Accounts Date, if the Relevant Entity is incorporated or formed:</p> <p>(a) in Australia, the audited or reviewed (as applicable) general purpose stand alone or consolidated (as applicable) financial statements of the Relevant Entity (and if the Relevant Entity is a trust, the trust) as at the Accounts Date prepared in accordance with</p>

Accounting Standards; or

- (b) outside Australia, the audited or reviewed (as applicable) stand alone or consolidated (as applicable) financial statements of the Relevant Entity (and if the Relevant Entity is a trust, the trust) as at the Accounts Date which comply with one of:
 - (i) the International Financial Reporting Standards adopted by the International Accounting Standards Board; or
 - (ii) generally accepted accounting principles of the United States of America; or
 - (iii) Hong Kong Financial Reporting Standards and Auditing and Assurance Standards issued by the Hong Kong Institute of Certified Public Accountants,
- as they apply to the Relevant Entity.

Accounts Date

In relation to a Relevant Entity (and if the Relevant Entity is a trust, the trust):

- (a) the date of the most recent year end or half-yearly end prior to the date of this agreement (if any); and
- (b) if the first half-year end of a Relevant Entity (and any such trust) has not occurred at the date of this agreement, the date of the first half-year end; and
- (c) each date on which each subsequent period of six months ends.

Administrator

An administrator appointed by the Governor in

	Council under section 31 of the Control Act or clause 8.5 of this agreement.
Agreement Act	The <i>Queen's Wharf Brisbane Act 2015</i> (Qld) under which this agreement is ratified.
Approved Auditor	In relation to a Relevant Entity, an accounting firm which is permitted under the law of a relevant jurisdiction to act as the auditor of the Relevant Entity and which is approved in writing by the Minister as an Approved Auditor for the relevant jurisdiction from time to time.
Associated Entity	The meaning given in the Corporations Act.
Authority	The Crown, a Minister, a government, a government department, a government owned or controlled corporation or authority (acting in a regulatory role), a local authority, a court, tribunal or board or any officer or agent of any of them acting in their capacity as officer or agent.
Business Day	A day which is not: <ul style="list-style-type: none">(a) a Saturday, Sunday or bank or public holiday in Brisbane; or(b) any day on and from 24 December to the next 31 December.
Casino	The part of the Integrated Resort that is: <ul style="list-style-type: none">(a) within the area shown as the "Casino Area" on the plan in schedule 4; and(b) initially as agreed in writing between the State and the Licensee to be the casino, or as subsequently varied under clause 3.2(d)(ii)(B); and(c) identified as the casino in the Casino

Licence.

Casino Accounts	In respect of the Licensee at each Accounts Date, the audited or reviewed (as applicable) general purpose stand alone financial statements for the Gaming operations of the Licensee (and if the Licensee is acting in its capacity as a trustee, the trust for which the trustee is acting) as at the Accounts Date prepared in accordance with Accounting Standards.
Casino Environs	The part of the Integrated Resort which is agreed in writing between the State and the Licensee to be the Casino Environs prior to the grant of the Commercial Special Facility Licence, and thereafter as amended by the Licensee with the prior written approval of the Commissioner for Liquor and Gaming from time to time.
Casino Finance Documents	(a) The Initial Casino Finance Documents; and (b) The Permitted Refinancing Documents.
Casino Gross Revenue	The meaning given to that term in the Control Act.
Casino Licence	A casino licence to be granted under the Control Act in relation to the Casino (as varied or amended from time to time in accordance with the Control Act, the Agreement Act and this agreement).
Casino Licence Conditions	Each condition specified in the Casino Licence as a condition precedent to the conduct of Casino Operations.
Casino Operations	The meaning given in the Control Act.
Chief Executive	The chief executive of the department

(Gaming Regulation)	responsible for the Control Act.
Claim	Includes a claim, demand, remedy, suit, injury, damage, liability, action, proceeding or right of action.
Commercial Special Facility Licence	A commercial special facility licence granted under the Liquor Act pursuant to clause 3.7 .
Conditions	<p>(a) The conditions set out in clause 2.1; and</p> <p>(b) the conditions described in clause 2.2(b).</p>
Confidential Information	<p>All:</p> <p>(a) information of or used by the parties relating to the transactions contemplated by this agreement including information relating to any discussions or negotiations in relation to such transactions;</p> <p>(b) other information relating to the transactions contemplated by this agreement, including information relating to any discussions or negotiations in relation to such transactions, which is treated by the parties as confidential;</p> <p>(c) notes, data, reports and other records (whether or not in a tangible form based on, incorporating or derived from information referred to in paragraph (a) or (b); and</p> <p>(d) copies (whether or not in a tangible form) of the information, notes, reports and records referred to in paragraphs</p>

	(a), (b) or (c), that is not public knowledge (otherwise than as a result of a breach of a confidentiality obligation of a party).
Consequential Loss	Any one or more of the following: (a) loss of profit or anticipated profit; (b) loss of revenue or anticipated revenue; (c) loss of anticipated savings; (d) loss of production; (e) loss of contract or opportunity; (f) loss of or damage to goodwill, reputation or credit rating; (g) indirect or consequential loss (irrespective of its nature or occurrence); or (h) any loss or damage arising from special circumstances or that are outside the ordinary course of things.
Consortium Parties	Each of: (a) the Licensee; (b) IR Operating Trust; (c) IR HoldCo; (d) IR Holding Trust; (e) Star; (f) CTF; (g) FEC; and (h) any other entity which becomes a Consortium Party by signing an Accession Deed as required by the

	<p>Agreement Act from time to time,</p> <p>but does not include an entity which ceases to be a Consortium Party by signing a Deed of Cessation in accordance with the Agreement Act from time to time, and Consortium Party means any of the Consortium Parties as the context requires.</p>
Consortium SPV	<p>In relation to a Relevant Entity, another Relevant Entity which:</p> <p>(a) has the same Relevant Entity's Ultimate Parent; and</p> <p>(b) holds Interests or Securities which are convertible into Interests in IR Holding Trust, IR Operating Trust, IR HoldCo, the Licensee, or any other trustee of IR Holding Trust or IR Operating Trust (as applicable).</p>
Constitution	<p>The constituent document of an entity, including a trust deed in the case of an entity which is a trust.</p>
Control Act	<p><i>Casino Control Act 1982</i> (Qld), and includes any regulations and rules made under it.</p>
Controller	<p>The meaning given to that term in the Corporations Act.</p>
Corporations Act	<p><i>Corporations Act 2001</i> (Cth).</p>
Deed of Cessation	<p>The meaning given to that term in the Agreement Act.</p>
Designated Person	<p>The meaning given in clause 5.1(a).</p>
Designated Person Associate	<p>In relation to a Designated Person, each of the following entities:</p> <p>(a) any entity in which the Designated</p>

	<p>Person has Voting Power of greater than 5%;</p> <p>(b) any entity in which the Designated Person holds a Relevant Position;</p> <p>(c) any other entity controlled by the Designated Person, of which a Consortium Party is or becomes aware; and</p> <p>(d) any additional entities or identified individuals who, from time to time, the Minister may notify the Consortium Parties are to be considered associates of the Designated Person.</p>
Designated Person Notice	The meaning given in clause 5.1(a) .
Expert	The meaning given in clause 12.5(a) .
Expert Determination Notice	The meaning given in clause 12.5(a) .
Finance Event	The meaning given to that term in clause 4.2(v)(i) .
Financial and Commitment Agreement	The Financial and Commitment Agreement between the State and the Licensee dated 16 November 2015.
Financial Indebtedness	<p>Any indebtedness or other liability (present or future, actual or contingent) relating to any financial accommodation, including indebtedness or other liability for money borrowed or raised:</p> <p>(a) relating to the sale or negotiation of any negotiable instrument;</p> <p>(b) as lessee under any finance lease, as hirer under any hire purchase</p>

	agreement or as purchaser under any title retention agreement;
(c)	relating to any preference share or unit categorised as debt under the applicable accounting standards;
(d)	under any commodity, currency or interest rate swap agreement, forward exchange rate agreement or futures contract (as defined in any statute);
(e)	under any guarantee or guarantee and indemnity relating to any financial accommodation; or
(f)	for any deferred purchase price (other than in the nature of warranty retention amounts) for any asset or service.
Fully-Automated Table Game Machine	The meaning given to that term in the <i>Casino Control Regulation 1999 (Qld)</i> .
Fully-Automated Table Game Revenue	The meaning given to that term in the <i>Casino Control Regulation 1999 (Qld)</i> .
Game	The meaning given to that term in the Control Act.
Gaming	The meaning given to that term in the Control Act.
Gaming Machine	The meaning given to that term in the Control Act.
Gaming Machine Revenue	The meaning given to that term in the <i>Casino Control Regulation 1999 (Qld)</i> .
Gaming Regulator	The office or department responsible for the Control Act from time to time.
Government	Any government, whether federal, state,

Agency	territorial, local or foreign, including any administrative or judicial body, department, commission, authority, instrumentality, tribunal, regulator, agency or entity of such government.
Governor in Council	The meaning given to that term in the <i>Constitution of Queensland 2001</i> (Qld).
GST Dispute	The meaning given in clause 12.1 .
Initial Casino Facility	Any initial construction, project or similar facility and ancillary facilities provided by a Lender, approved by the Minister for the purposes of funding the development of the Integrated Resort.
Initial Casino Finance Documents	<ul style="list-style-type: none">(a) Each facility agreement and/or other document setting out the terms of the Initial Casino Facility; and(b) each Security Interest, guarantee or other document or agreement created or entered into (or proposed to be created or entered into) as security or other credit support for the Initial Casino Facility.
Insolvency Event	<p>In relation to a person:</p> <ul style="list-style-type: none">(a) the person is or states that the person is unable to pay all his or her or its debts as and when they become due and payable;(b) the person is taken or must be presumed to be insolvent or unable to pay his or her or its debts under any applicable legislation;(c) the person stops or suspends or threatens to stop or suspend payment of any class of its debts or its debts

generally;

- (d) an application or order is made for the winding up or dissolution of the person or a resolution is passed or any steps are taken to pass a resolution for its winding up or dissolution;
- (e) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in respect of the person or any action is taken to appoint any such person and the action is not stayed, withdrawn or dismissed within seven days;
- (f) a Controller is appointed in respect of any property of the person;
- (g) a distress, attachment or execution is levied or becomes enforceable against any property of the person;
- (h) the person enters into or takes any action to enter into an arrangement, composition or compromise with, or assignment for the benefit of, all or any class of his or her or its creditors or a moratorium involving any of them;
- (i) the person seeks or obtains protection from its creditors under any statute or law;
- (j) a petition for the making of a sequestration order against the estate of the person is presented and the petition is not stayed, withdrawn or dismissed within seven days or the person presents a petition against itself;

	<p>(k) the person presents a declaration of intention under section 54A of the <i>Bankruptcy Act 1966</i>; or</p> <p>(l) any event occurs which under the laws of Australia would constitute an event of insolvency.</p>
Integrated Resort	<p>The integrated resort (within which is situated a hotel-casino complex as defined under the Control Act) comprising the land, buildings and other works to be constructed within the area shown as the "Casino Area" on the plan in schedule 4, other than:</p> <p>(a) land which is not owned by the State; or</p> <p>(b) any road.</p>
Interest	<p>The meaning given to that term in section 16 of the Agreement Act.</p>
Interestholder	<p>In relation to a Relevant Entity, a person registered as the holder or joint holder of an Interest in the register of members or interestholders maintained by the Relevant Entity under the Corporations Act, its Constitution or an equivalent applicable law or document.</p>
Interestholder Documents	<p>Each of the following documents:</p> <p>(a) the Security Holders' Agreement between The Star Entertainment DBC Holdings Pty Ltd ACN 608 160 265, CTFE Queens Wharf Integrated Resort Limited (BVI Company Number 1884561), FEC Queens Wharf Integrated Resort Limited (BVI Company Number 1889233) and IR HoldCo (in its own capacity and in its capacity as trustee for the IR Holding</p>

Trust) dated on or about 16 November 2015;

- (b) the Queen's Wharf Brisbane Integrated Resort Subscription Agreement between The Star Entertainment DBC Holdings Pty Ltd ACN 608 160 265, CTFE Queens Wharf Integrated Resort Limited (BVI Company Number 1884561), FEC Queens Wharf Integrated Resort Limited (BVI Company Number 1889233), Star, Chow Tai Fook Enterprises Limited, FEC and IR HoldCo (in its own capacity and in its capacity as trustee for the IR Holding Trust) dated on or about 16 November 2015;
- (c) the Queen's Wharf Brisbane Integrated Resort Project Funding Subscription Agreement between IR HoldCo (in its capacity as trustee for the IR Holding Trust) and the Licensee; and
- (d) any other agreement between any or all of IR HoldCo, the Licensee, any other trustee of IR Holding Trust or IR Operating Trust, and the Interestholders of IR HoldCo or the Licensee from time to time which relates to or affects the ownership, management or control of IR Holding Trust, IR Operating Trust, IR HoldCo, the Licensee or any other trustee of IR Holding Trust or IR Operating Trust.

IPA Act

The *Information Privacy Act 2009* (Qld).

IR Holding Trust

Destination Brisbane Consortium Integrated Resort Holding Trust constituted by a unit trust

	deed dated 30 October 2015.
IR Operating Trust	Destination Brisbane Consortium Integrated Resort Operating Trust constituted by a unit trust deed dated 30 October 2015.
IRD Development Agreement	The Development Agreement – Queen's Wharf Brisbane between the State (represented by the Department of State Development), the Licensee, Star and Chow Tai Fook Enterprises Limited (Hong Kong Company Number 13116) dated 16 November 2015.
IRD Development Leases	The development leases in relation to the Integrated Resort entered into, or to be entered into, under the IRD Development Agreement.
IRD Long Term Lease	The meaning given in paragraph (a) of the definition of 'Long Term Leases' in the IRD Development Agreement.
Lender	Each financier, financial institution, other person or any syndicate or group of financiers, financial institutions or other persons as approved by the Minister who has provided, or will or proposes to provide, funding for or in connection with the development of the Integrated Resort including entering into hedging transactions.
Liquor Act	<i>Liquor Act 1992 (Qld).</i>
Long Stop Date	The Long Stop Date as defined in the IRD Development Agreement.
Long Term Leases	The meaning given in the IRD Development Agreement.
Long Term Leases Start	The meaning given in the IRD Development Agreement.

Date

Loss

Any direct loss, cost, charge, expense, outgoing, payment, damages, diminution in value or deficiency of any kind or character which a party pays, suffers or incurs or is liable for (whether as a result of a Claim or otherwise) including:

- (a) liabilities on account of taxes;
- (b) interest, penalties and other amounts payable to third parties;
- (c) legal (on a full indemnity basis) and other expenses reasonably incurred in connection with investigating or defending any Claim or action, whether or not resulting in any liability; and
- (d) amounts paid in settlement of any Claim or action,

but excluding in each case any Consequential Loss.

Managed Investment Scheme

The meaning given in the Corporations Act.

Management Agreement

An agreement between the Licensee and The Star Entertainment Brisbane Operations Pty Ltd (ACN 608 159 173) in relation to the management of the Integrated Resort.

Minister

The Minister charged with the administration of the Control Act.

Non-voting Interest

The meaning given to that term in the Agreement Act.

Obligation

Any legal, equitable, contractual, statutory or other obligation, commitment, duty,

	undertaking or liability.
Other Revenue	The meaning given to that term in the <i>Casino Control Regulation 1999</i> (Qld).
Permitted Financial Indebtedness	<p>(a) Financial Indebtedness incurred under the Initial Casino Finance Documents and any financial indebtedness specifically permitted under (and in accordance with) the Initial Casino Finance Documents;</p> <p>(b) Financial Indebtedness incurred under the Permitted Refinancing Documents and any financial indebtedness specifically permitted under (and in accordance with) the Permitted Refinancing Documents; and</p> <p>(c) any other Financial Indebtedness specified in writing by the Minister from time to time to be Permitted Financial Indebtedness.</p>
Permitted Refinancing Facility	Any ongoing core debt facility provided by any Lender approved by the Minister to any Relevant Entity under, and in accordance with, clause 6 .
Permitted Refinancing Documents	<p>Each:</p> <p>(a) facility agreement and/or other document setting out the terms of a Permitted Refinancing Facility; and</p> <p>(b) Security Interest, guarantee or other document or agreement created or entered into (or proposed to be created or entered into) as security or other credit support for a Permitted Refinancing Facility.</p>
Personal	The meaning given to that term in the PPS

Property	Act.
PPS Act	The <i>Personal Property Securities Act 2009</i> (Cth).
Precinct	The site comprising the land shown on the plan and described as the 'Queen's Wharf Brisbane PDA' in schedule 5 , which site may be amended by the Licensee with the Minister's prior written approval from time to time.
Precinct Deed	The Precinct Deed – Queen's Wharf Brisbane between the State (represented by the Department of State Development) and the Licensee in relation to the activation, maintenance and renewal of certain areas within the Precinct.
Premium Junket Revenue	The meaning given to that term in the Control Act.
Probity and Process Deed Poll	The Probity and Process Deed Poll dated on or about 27 June 2014 made by Chow Tai Fook Enterprises Limited, The Star Entertainment Group Limited and Far East Consortium (Australia) Pty Ltd in favour of the State of Queensland through the Department of State Development, Infrastructure and Planning.
Project Documents	<ul style="list-style-type: none"> (a) This agreement; (b) the IRD Development Agreement; (c) any IRD Development Leases; (d) the Precinct Deed; (e) any agreement between the State, the Licensee and one or more financier (or an agent or security trustee acting on behalf of the financiers) who provide

finance for the development or operation of the Integrated Resort requiring, amongst other things, the State to give such financier a copy of any notice of default given by the State to the Licensee under a Project Document or any other Long Term Lease and to afford the financier reasonable rights to remedy such defaults;

- (f) the IRD Long Term Lease;
- (g) the Financial and Commitment Agreement; and
- (h) any document or agreement amending or novating any of the above documents.

**Refinancing or
Refinance**

Any:

- (a) amendment to, or replacement or restatement of, any Casino Finance Document and the exercise of any right under such documents, however they may occur which would have the direct or indirect effect of changing the type, amount, pricing, tenor, terms for payment or repayment, hedging, financial covenants of the Financial Indebtedness or the identity of any Lender under the Casino Finance Documents; and
- (b) new contractual or financing arrangement which has the effect (in any way) of restructuring:
 - (i) the Financial Indebtedness; or
 - (ii) the obligations of the Relevant

Entities (including but not limited to under any financial covenant (however described)),

in each case, under the Casino Finance Documents.

'Refinancing' or 'Refinance' does not include:

- (a) any refinancing which was specifically contemplated by:
 - (i) the Casino Finance Documents delivered initially in accordance with this agreement; and
 - (ii) any financial model delivered to the Minister as a condition precedent to the Minister's consent in relation to the Casino Finance Documents;
- (b) the syndication or subscription of any Financial Indebtedness under the Casino Finance Documents delivered initially in accordance with this agreement;
- (c) a refinancing or conversion of an existing:
 - (i) Initial Casino Facility using proceeds of an advance under another Initial Casino Facility as contemplated in the Initial Casino Finance Documents; or
 - (ii) Permitted Refinancing Facility using proceeds of an advance under another Permitted Refinancing Facility as contemplated in the Permitted

	Refinancing Documents; or
	(d) waivers and consents and similar actions which relate to day to day administrative matters.
Relevant Entity	The meaning given in the Agreement Act.
Relevant Entity's Associate	The employees, agents and contractors of a Relevant Entity, any Associated Entity of a Relevant Entity or trust associated with a Relevant Entity in connection with the Integrated Resort and the employees, agents and contractors of such entities.
Relevant Entity's Ultimate Parent	<p>In relation to a Relevant Entity, the Ultimate Parent which is (as applicable):</p> <p>(a) listed in column 3 of schedule 3 against the name of the Relevant Entity; or</p> <p>(b) specified in an Accession Deed as the Ultimate Parent of the Relevant Entity; or</p> <p>(c) determined by the Minister to be the Ultimate Parent of the Relevant Entity as part of a determination that the entity is a Relevant Entity.</p>
Relevant Position	<p>Any of the following positions:</p> <p>(a) director;</p> <p>(b) secretary;</p> <p>(c) manager; or</p> <p>(d) any other executive position,</p> <p>by whatever name called.</p>
Relevant Power	Any power, whether exercisable by voting or otherwise and whether exercisable alone or in

	association with others:
	(a) to participate in any directorial, managerial or executive decision; or
	(b) to elect or appoint any person to any Relevant Position.
RTI Act	The <i>Right to Information Act 2009</i> (Qld).
Security	The meaning given to that term in the Agreement Act.
Security Interest	A security interest under the PPS Act and any interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation. It includes any retention of title to any property and any right to set off or withhold payment of any deposit or other money.
Senior Executive Resolution Notice	The meaning given in clause 12.4 .
State's Associates	The State's employees, agents and consultants.
Table Game	A Game played at a table in a casino under a casino licence.
Termination Trigger Event	Occurs if the State takes any action that has the effect of cancelling the Casino Licence other than: <ul style="list-style-type: none"> (a) under the grounds for cancellation of the Casino Licence under the Control Act from time to time; (b) pursuant to clause 8.3(c) as a result of the termination of the Casino Agreement under: <ul style="list-style-type: none"> (i) clause 8.1(a), (c), (d), (e) or (f) of

- the Casino Agreement; or
- (ii) **clause 8.1(b)** of the Casino Agreement because of:
 - (A) the default of a party to the relevant agreement referred to in that clause other than the State; or
 - (B) any other termination of the relevant agreement referred to in that clause in circumstances which do not involve the default of the State;
- (c) for any other material default of the Licensee or other Relevant Entity under the Casino Agreement, the Agreement Act or the Control Act which is not capable of remedy or, if capable of remedy, is not remedied to the reasonable satisfaction of the Minister within three months (or such longer period as the Minister (in their absolute discretion) determines by written notice to the Licensee) of the Licensee or other Relevant Entity being notified of the default by the Minister; or
- (d) at the request of the Licensee or upon surrender of the Casino Licence by the Licensee.

However, no Termination Trigger Event occurs merely because of any action or any thing done by or on behalf of the State as a result of, or in respect of, a breach, or facts, matters or circumstances which, in the reasonable opinion of the State, are likely to

	have constituted a breach, by the Licensee of the Control Act, the Agreement Act or other applicable legislation (including any regulations or rules made under any such acts) - provided that the action or thing done is reasonably proportionate to the breach.
Ultimate Parent	Each of Star, CTF and FEC, together with any other entity which signs an Accession Deed as an Ultimate Parent as required by the Agreement Act, but does not include an entity which ceases to be a Consortium Party by signing a Deed of Cessation in accordance with the Agreement Act from time to time.
Unconditional Licence Date	The date on which all of the Casino Licence Conditions are satisfied.
Voting Interest	The meaning given to that term in the Agreement Act.
Voting Power	The meaning given to that term in the Agreement Act.
Warranties	The warranties set out in schedule 1 .
Wilful Default	<p>An intentional, deliberate or reckless act or omission of a party:</p> <ul style="list-style-type: none"> (a) having had regard to, or with reckless indifference to, the foreseeable harmful consequences arising from the act or omission; or (b) in circumstances where that person knows that it is committing, and intends to commit, a breach of this agreement.

2 Conditions precedent

2.1 Conditions to grant of Casino Licence

Clause 3.1 is conditional on the satisfaction of the following conditions precedent:

- (a) the execution of the IRD Development Agreement by the parties to it;
 - (b) the execution of the Financial and Commitment Agreement by the parties to it;
 - (c) the Minister approving the form of the Constitution of each of IR Holding Trust, IR Operating Trust, the Licensee, IR Hold Co and any other trustee of IR Holding Trust or IR Operating Trust, and of each Interestholder Document under **clause 4.2(o)**, and each such Constitution and Interestholder Document being amended (to the extent necessary) to comply with the form so approved;
 - (d) the:
 - (i) Minister being satisfied that each Relevant Entity has complied in all material respects with:
 - (A) its Obligations under:
 - (1) this agreement;
 - (2) the IRD Development Agreement; and
 - (3) the Financial and Commitment Agreement;
 - (B) the relevant provisions of the Control Act; and
 - (C) any relevant provisions of the Agreement Act, which are required to be complied with; and
 - (ii) the Minister and the Governor in Council being satisfied with the outcome of any investigations undertaken under sections 20, 26 and 30 of the Control Act or any other investigation or consideration in relation to any or all of the matters outlined in that section,
- as at the time of satisfaction or waiver of all of the Conditions

in **clauses 2.1(a) to (c)**.

2.2 Termination if conditions not Satisfied

The State may terminate this agreement under **clause 8.1(f)** if:

- (a) without limiting **clause 8.1(b)(i)**, the IRD Development Agreement is terminated under clause 3.11 of that agreement because any condition in clause 3.2 of that agreement is not satisfied by the date 12 months after the date of that agreement; or
- (b) all of the Casino Licence Conditions are not satisfied on or before the Long Stop Date.

2.3 Satisfaction of Conditions

Each Consortium Party must use, and procure that each Relevant Entity uses, its reasonable endeavours to:

- (a) satisfy each of the Conditions in **clauses 2.1(a) to (b)**; and
- (b) ensure it provides prompt and timely assistance in relation to satisfaction of each of the Conditions referred to in **clauses 2.1(c) and (d)**,

as soon as practicable after the date of this document and, in any event, by the Long Stop Date.

2.4 Notice of satisfaction

Each party must promptly notify the other parties if it becomes aware that a Condition has been satisfied.

2.5 No waiver of Conditions

The Conditions may not be waived other than by the Minister giving notice in writing of the waiver to the other parties.

3 Licences

3.1 Grant of Casino Licence

Within a reasonable time after satisfaction or waiver of the Conditions in **clause 2.1**, the Minister must recommend to the Governor in Council that the Casino Licence be granted to the

Licensee.

3.2 Casino Licence

- (a) Subject to its terms, the Casino Licence will remain in force from the date it is granted until it is cancelled or surrendered under the Control Act, the Agreement Act or this agreement.
- (b) Subject to **clause 3.2(c)**, the Licensee must not conduct Casino Operations unless and until all of the Casino Licence Conditions are satisfied.
- (c) Despite **clause 3.2(b)**, the Licensee may conduct Casino Operations following Practical Completion of Stage 2 (as defined in the IRD Development Agreement) and prior to the Unconditional Licence Date to the extent that such Casino Operations:
 - (i) are required for, or incidental to, the Commissioning of Stage 2 (as defined in the IRD Development Agreement) in respect of the Casino; and
 - (ii) do not involve the playing of Games for money or other consideration; and
 - (iii) are approved by the Minister.
- (d) The Licensee may:
 - (i) not assign or deal with the Casino Licence or any rights or obligations under it, unless such assignment or dealing is expressly permitted under the Control Act or this agreement; or
 - (ii) alter or vary any of the following matters specified in the Casino Licence with the prior written approval of the Minister:
 - (A) the real property or other accurate description or the address of the Integrated Resort;
 - (B) the boundaries of the Casino;
 - (C) the name of the Licensee;
 - (D) any conditions attaching to the licence; or

- (E) such other particulars as may be prescribed under the Control Act.
- (e) The Minister must endorse a variation of the Casino Licence to reflect any matters altered or varied under **clause 3.2(d)(ii)** from time to time.
- (f) If the Licensee at any time holds the Casino Licence as trustee of a trust and the Governor in Council approves the appointment of a new trustee of that trust under **clause 4.2(x)** and the other requirements of that clause are satisfied:
 - (i) the Minister must endorse the Casino Licence to show the new trustee of that trust as the Licensee; and
 - (ii) on such endorsement, the new trustee is taken to be the holder of the Casino Licence under the Control Act.
- (g) Any purported dealing, alteration or variation in breach of **clause 3.2(d)** or **(f)** is of no effect.

3.3 Terms of Casino Licence

- (a) Following the Unconditional Licence Date, the Licensee must ensure that the Casino is open 24 hours a day, 365 days a year except during times:
 - (i) when Gaming is prohibited by law; or
 - (ii) approved by the Minister.
- (b) The Casino Licence will include a detailed description or the floor plan showing the Casino where Casino Operations may be conducted.
- (c) The Casino Licence will specify the types of games that may be operated in the Casino, namely:
 - (i) any of the Table Games listed below including these games played on Fully Automated Table Game Machines or any other electronic derivation (whether in whole or part) permitted under a 'gaming Act' (as defined in the Control Act):
 - (A) blackjack;

- (B) roulette;
- (C) baccarat;
- (D) craps;
- (E) two-up;
- (F) mini dice;
- (G) wheel of fortune; and
- (H) sic-bo;
- (ii) any other authorised Games which may be played under rules made under the Control Act; and
- (iii) other forms of lawful Gaming Machines or gaming products, whether provided directly or under agency or other arrangements.

3.4 Encumbrances

The Licensee must not grant a mortgage, charge or other Security Interest over all or any part of its interests in:

- (a) the Casino Licence;
- (b) the Integrated Resort;
- (c) the rights and benefits of the Licensee under this agreement;
- (d) the Commercial Special Facility Licence;
- (e) an IRD Development Lease;
- (f) the Precinct Deed; or
- (g) the IRD Long Term Lease,

except in accordance with the process in section 32 of the Control Act, and the Licensee must ensure that the State is noted as the registered owner (in respect of freehold land owned by the State) or lessee (in respect of land leased to the State under the *Land Act 1994 (Qld)*) of the relevant parts of the Precinct on any such mortgage, charge or other Security Interest.

3.5 Exclusivity

- (a) Subject to **clauses 3.5(g) and (h)** and **clause 8.5**, the State shall not authorise, grant, permit or approve a new casino licence or otherwise authorise, grant, permit or approve or do any other thing which would enable any person other than the Licensee to:

- (i) operate a casino; or
- (ii) operate any of the Table Games listed below or any other Table Games for which the Minister makes rules under the Control Act from time to time and which are declared and notified by the Minister under **clause 3.5(b)** to be a Table Game to which this clause applies, including such games played on Fully Automated Table Game Machines or any other electronic derivation (whether in whole or part):

- (A) blackjack;
- (B) roulette;
- (C) baccarat;
- (D) craps;
- (E) two-up;
- (F) mini dice;
- (G) wheel of fortune;
- (H) sic-bo,

in those parts of the State within a radius of 60 kilometres from the Brisbane General Post Office from the date of the IRD Development Agreement (being 16 November 2015) until the earlier of the date of termination of this agreement and the date which is 25 years from the Unconditional Licence Date. This **clause 3.5(a)** is deemed to have taken effect, and be effective, from the date of the IRD Development Agreement (being 16 November 2015).

- (b) The parties hereto agree that the following provisions shall

apply with respect to the declaration and notification of Table Games as Table Games to which **clause 3.5(a)(ii)** applies:

- (i) the Minister may at any time in the Minister's discretion or upon receipt of an application by the Licensee make a declaration and notification in respect of any such Table Game;
 - (ii) the Minister shall within 90 days of the receipt thereof or such extended period as the Minister may require consider and determine every application made to the Minister in respect of a Table Game and the Minister may make or refuse to make a declaration and notification in respect of any Table Game in the Minister's absolute discretion and is not required to give reasons;
 - (iii) no such declaration and notification shall be revoked, amended or varied without the prior consent in writing of the Licensee.
- (c) The State shall not, except in a casino licensed pursuant to the Control Act, whether before, during or after the period of exclusivity set out in **clause 3.5(a)** and notwithstanding the provisions of any other Act from time to time in force in the State of Queensland authorise, permit or approve in any manner whatsoever and whether pursuant to the Control Act or otherwise the conduct or playing of the games to which **clause 3.5(a)(ii)** applies or any variation or derivative of such games by the use of any Gaming Machine.
- (d) Nothing in this agreement shall be construed so as to limit or affect the power of the State to authorise, permit or approve in any manner whatsoever pursuant to any Act for the time being in force in the State the conduct or playing of games by the use of Gaming Machines other than:
 - (i) those referred to in **clause 3.5(a)(ii)**; and
 - (ii) Gaming Machines that are declared by the Minister by notification on the Gaming Regulator's website to be casino Gaming Machines as provided for in **clause**

3.5(e).

- (e) The parties hereto agree that the following provisions shall apply with respect to the declaration and notification of Gaming Machines as casino Gaming Machines:
- (i) the Minister may at any time in the Minister's discretion or upon receipt of an application by the Licensee make a declaration and notification in respect of any Gaming Machine including any Gaming Machine referred to in **clause 3.5(c)** but the non-existence of a notification shall not limit or affect the operation of **clause 3.5(c)**;
 - (ii) the Minister shall within 90 days of the receipt thereof or such extended period as the Minister may require consider and determine every application made to the Minister in respect of a Gaming Machine and, where the Minister refuses the application, the Minister shall notify the applicant in writing of the reasons for the refusal;
 - (iii) the Minister may in the Minister's absolute discretion refuse to make a declaration and notification in respect of any Gaming Machine commonly known as a "poker machine" or any variation or derivative thereof or any Gaming Machine of a like class or description;
 - (iv) where an application is made to the Minister in respect of any Gaming Machine other than a Gaming Machine referred to in **clause 3.5(e)(iii)**, the Minister shall consider the application and determine whether in all the circumstances of the application it is reasonable that it be granted. The Minister shall consider all material submitted to the Minister in writing by the applicant and the State and, in particular the Minister shall consider whether it has been established to the Minister's reasonable satisfaction that the Gaming Machine is of a class or description that should be reserved for use in a casino licensed pursuant to the Control Act;
 - (v) no such declaration and notification shall be revoked,

amended or varied without the prior consent in writing of the Licensee.

- (f) Subject always to the State giving due effect to the foregoing provisions of this clause, nothing in this agreement shall be construed so as to limit or affect the power of the State to authorise, permit or approve in any manner whatsoever and whether pursuant to the *Charitable and Non-Profit Gaming Act 1999* (Qld) or any other Act for the time being in force in the State of Queensland:
 - (i) any art union or lottery that is of a class or description commonly conducted or played in Australia or elsewhere at the date of execution of this agreement no matter how played; and
 - (ii) any art union or lottery that is a variation or derivative thereof or that is of a like class or description no matter how played.
- (g) Nothing in this **clause 3.5** affects the rights or obligations of the State or the holder of the casino licence issued pursuant to the *Brisbane Casino Agreement Act 1992* (Qld) and the agreement made under it and the Control Act, including the right of the State to amend, vary or replace that casino licence (including by changing the area or location of the casino to which that casino licence relates) and in respect of the issue of a new casino licence to an administrator as contemplated under *Brisbane Casino Agreement Act 1992* (Qld) and the agreement made under it.
- (h) **Clause 3.5(a)** does not apply in relation to the lawful conduct or playing of two-up which is lawful under the *Charitable and Non-Profit Gaming Act 1999* (Qld).

3.6 Casino Tax

- (a) Subject to the Control Act, the amount of the casino tax to be paid by the Licensee in respect of any whole or part of a calendar month which ends while the Casino Licence is on issue is calculated in accordance with the following formula:

$$CGR\% + PJR\% - GST$$

where:

CGR% means the percentage determined for Casino Gross Revenue for the month, being the aggregate of:

- (i) 30 per cent of Gaming Machine Revenue;
- (ii) 20 per cent of Fully Automated Table Game Revenue; and
- (iii) 20 per cent of Other Revenue;

PJR% means 10 per cent of Premium Junket Revenue for the month; and

GST means the GST deduction (as defined in the Control Act) for the month.

- (b) Without limiting **clause 3.6(a)** the casino tax calculated in accordance with the rates in paragraph (a) shall be paid at the times required by the Control Act.

3.7 Commercial Special Facility Licence

- (a) The State will take all steps necessary to ensure that:
 - (i) subject to the satisfaction of any necessary legislative or other requirements in respect of the application for the Commercial Special Facility Licence, the Licensee is granted the Commercial Special Facility Licence on the Unconditional Licence Date; and
 - (ii) the Commercial Special Facility Licence will relate to the whole of the Casino Environs and shall permit:
 - (A) the Licensee; and
 - (B) any person to whom the Licensee, with the commissioner's approval under section 153(3) of the Liquor Act:
 - (1) lets or sublets part of the Casino Environs; or
 - (2) lets or sublets the right to sell liquor in the

Casino Environs; or

- (3) enters into a franchise or management agreement for all or part of the licensed premises (including the operator under the Management Agreement),

to sell or supply liquor, subject to the Control Act, for:

- (C) consumption in the whole of the Casino Environs;
 - (D) removal from the Casino Environs; and
 - (E) consumption in the Casino Environs on the days and between the hours that the Casino is open for operation and use by the public.
- (b) The Licensee must provide all material and attend all meetings necessary to satisfy the requirements of any application for the Commercial Special Facility Licence.
 - (c) Subject to this agreement, the Commercial Special Facility Licence will be administered in accordance with the Liquor Act.
 - (d) Notwithstanding any provision of the Liquor Act, the permitted trading hours during which the Commercial Special Facility Licence permits the sale or consumption of liquor in the Casino Environs are the same hours specified in **clause 3.3(a)** for the operation of the Casino.
 - (e) The Commercial Special Facility Licence will remain in force in respect of the whole of the Casino Environs until it is cancelled, surrendered or amended (in which case it will continue in full force and effect as amended) under the Liquor Act.
 - (f) Licence fees will be payable for the Commercial Special Facility Licence in accordance with the Liquor Act.

3.8 Provision of facilities for inspectors

- (a) The Licensee must at its expense:
 - (i) provide in the Casino all offices and facilities, and

monitoring stations which provide access to surveillance and other technology systems, reasonably required from time to time by the State for the use of inspectors appointed under the Control Act or any police officer accessing the Casino in accordance with the Control Act, which will initially be as set out in **schedule 2**;

- (ii) install and maintain, at locations within the Casino reasonably required by the Chief Executive (Gaming Regulation) from time to time, a reasonable number of dedicated cameras for the use and operation solely by inspectors appointed under the Control Act;
 - (iii) keep and maintain such offices, facilities and technology in accordance with the reasonable directions of the State; and
 - (iv) supply conditioned air, lighting, electricity, telecommunications, cleaning, maintenance and similar services.
- (b) The State will be responsible for all reasonable telecommunications usage costs.
 - (c) The Licensee must comply with the reasonable requirements and directions of the State from time to time in relation to access to and security in relation to such offices, facilities and technology.

3.9 Election to surrender the Casino Licence under the Financial and Commitment Agreement

If the Licensee elects to make an application for surrender of the Casino Licence under an express term of the Financial and Commitment Agreement, for the purposes of section 33(4) of the Control Act there are taken to be circumstances existing in which the continued operation of the Casino is not in the best interest of the Casino Licensee or of the public.

4 Corporate organisation

4.1 Warranties

- (a) Subject to **clause 4.1(b)**, each Consortium Party represents and warrants to the State that each of the Warranties is true, accurate and complete as at the date of this agreement and on each day until the termination of this agreement.
- (b) The State acknowledges that where a Warranty references a 'Relevant Entity', if the Consortium Party which is giving the Warranty is:
 - (i) an Ultimate Parent, that Consortium Party only represents and warrants the matters in respect of:
 - (A) itself;
 - (B) each Relevant Entity of which it is the Relevant Entity's Ultimate Parent;
 - (C) IR HoldCo and any other trustee of IR Holding Trust;
 - (D) IR Holding Trust;
 - (E) the Licensee and any other trustee of IR Operating Trust;
 - (F) IR Operating Trust; and
 - (ii) the Licensee or IR HoldCo or another trustee of IR Holding Trust or IR Operating Trust, that Consortium Party only represents and warrants the matters in respect of each of those parties, IR Holding Trust and IR Operating Trust.
- (c) Each of the Warranties is to be treated as a separate representation and warranty and the interpretation of any statement made must not be restricted by reference to, or inference from any other statement or provision of this agreement.

4.2 Relevant Entity requirements

The following are conditions of this agreement:

Reporting and inspection

- (a) the Licensee must submit to the Minister its budget for itself and the IR Operating Trust for each financial year commencing after the date of this agreement within 10 Business Days after adoption by the Licensee's board (and in any event no less than 20 Business Days before the commencement of the relevant financial year);
- (b) the Licensee must submit to the Minister a copy of its:
 - (i) stand alone Accounts for itself and the IR Operating Trust; and
 - (ii) Casino Accounts,within three months after each Accounts Date of the Licensee or IR Operating Trust (as applicable);
- (c) IR HoldCo (for itself and IR Holding Trust) and each Ultimate Parent must submit to the Minister a copy of their consolidated Accounts for each Accounts Date of IR HoldCo, IR Holding Trust or Ultimate Parent (as applicable) within three months after each Accounts Date of IR HoldCo, IR Holding Trust or Ultimate Parent (as applicable);
- (d) if requested by the Minister, a Relevant Entity must give the Minister a copy of any register required to be kept by the Relevant Entity under the Corporations Act or equivalent or analogous laws or regulations of another jurisdiction, or under its Constitution, within 10 Business Days from receipt of the request;
- (e) each of IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo and any other trustee of IR Holding Trust or IR Operating Trust must provide to the Chief Executive (Gaming Regulation) a copy of each notice, filing or other material correspondence provided by them to, or received by them from:
 - (i) the Australian Securities and Investments Commission (or any entity which has an equivalent or analogous function in any other jurisdiction); or

- (ii) ASX Limited (or the stock exchange operated by it) or any other applicable stock exchange,
as soon as reasonably practicable, and in any event within 10 Business Days, after the notice, filing or other material correspondence is provided or received by them;
- (f) each Relevant Entity other than IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo, or any other trustee of IR Holding Trust or IR Operating Trust must provide to the Chief Executive (Gaming Regulation) a copy of each notice, filing or other material correspondence of the type referred to in **clause 4.2(e)** which is provided by them, or received by them, if it relates to:
 - (i) the Casino;
 - (ii) the control, financial stability or Financial Indebtedness of the Relevant Entity;
 - (iii) material legal claims or proceedings by or against the Relevant Entity;
 - (iv) actions, notices or investigations by a Government Agency which may have a material adverse impact on, or outcome for, the financial position or business reputation of the Relevant Entity; or
 - (v) any other matters or categories of matters which may have a material adverse impact on, or outcome for, the financial position or business reputation of the Relevant Entity and which the Chief Executive (Gaming Regulation), after consultation with the Relevant Entity, requests in writing from time to time,as soon as reasonably practicable, and in any event within 10 Business Days, after the notice, filing or other material correspondence is provided or received by the Relevant Entity;
- (g) each Relevant Entity must provide to the Chief Executive (Gaming Regulation) a copy of each:

- (i) notice received by the Relevant Entity under section 671B of the Corporations Act or an equivalent or analogous law or regulation of another jurisdiction;
- (ii) notice provided by the Relevant Entity to a person under:
 - (A) section 672A of the Corporations Act;
 - (B) a provision of the Agreement Act which is similar to or analogous to section 672A of the Corporations Act; or
 - (C) **clause 4.3(a)(ii)**; and
- (iii) notice provided to the Relevant Entity by a person under:
 - (A) section 672B of the Corporations Act;
 - (B) a provision of the Agreement Act which is similar to or analogous to section 672B of the Corporations Act; or
 - (C) **clause 4.3(a)(ii)**,

as soon as reasonably practicable, and in any event within 10 Business Days, after the notice is provided or received by the Relevant Entity;
- (h) a Relevant Entity must make available for inspection by the Minister or the Minister's nominee all information held in respect of the ownership, shareholdings, interestholdings, directors or corporate or other structure of the Relevant Entity and all notices and minutes of meetings of Interestholders and directors of the Relevant Entity and other relevant records;
- (i) a Relevant Entity must make available for inspection by the Minister or the Minister's nominee all books, records and documents relating to the financial transactions, bank accounts, source and application of funds, loans, borrowings, Financial Indebtedness and investments of the Relevant Entity;

- (j) the Licensee must provide to the Minister a copy of its internal audit program for itself and the IR Operating Trust as approved by the Licensee's board on or before the date of this agreement, a copy of any amendment made to the program within 10 Business Days following any amendment to the program and an annual report on the Licensee's internal audit program, as presented to the Licensee's audit committee, each year, as soon as available and in any event within 60 Business Days following the end of each financial year ending during the term of this agreement;

Appointments

- (k) no director or alternate director of the Licensee, IR HoldCo, any other trustee of IR Holding Trust or IR Operating Trust, or of Star may be appointed without the prior written approval of the Minister. The Minister must, by notice in writing to the applicable entity, give or refuse approval for the appointment of a director or alternate director within five Business Days after receiving a complete application by the person in the form and containing the information determined by the Chief Executive (Gaming Regulation) from time to time. Without limiting **clause 4.2(n)**, if the Minister does not give such notice within that time, the Minister is taken to have approved the appointment;
- (l) a director or alternate director of a Relevant Entity other than the Licensee, IR HoldCo, any other trustee of IR Holding Trust or IR Operating Trust, or Star may be appointed without the Minister's prior written approval on the condition that a complete application by the person in the form and containing the information determined by the Chief Executive (Gaming Regulation) from time to time must be submitted within 20 Business Days after the appointment of such person;
- (m) the appointment of auditors of a Relevant Entity must be made in accordance with the Corporations Act or, if the Corporations Act does not apply to the appointment, any equivalent or analogous provisions under an applicable law, and:

- (i) if the proposed auditor is not an Approved Auditor, with the prior written approval of the Minister; or
 - (ii) otherwise, the Relevant Entity must provide to the Minister a copy of the appointment within 10 Business Days of the appointment;
- (n) a Relevant Entity must, if directed by the Governor in Council:
 - (i) procure the vacation from office of any director or alternate director of the Relevant Entity; or
 - (ii) procure the vacation of any Relevant Position or the cessation of exercise of any Relevant Power which the Governor in Council determines is held or exercised (as applicable) by a person in breach of **clause 5.2(b)**;

Constitutions and Interestholder Documents

- (o) the Constitution of each of the Licensee and IR HoldCo (including in the case of any of them that is the trustee of a trust, the Constitution of the trustee itself and of the trust) and (subject to **clause 4.2(q)**) each Interestholder Document must, before the grant of the Casino Licence, be in a form approved by the Minister in writing;
- (p) the Constitutions (including the Constitution of the trustee itself and of the trust) of the Licensee and IR HoldCo must not be altered without the prior written approval of the Minister;
- (q) no Interestholder Document (once approved by the Minister under this **clause 4.2(q)** or **clause 4.2(o)**) may be amended or terminated without the prior written approval of the Minister and, after the grant of the Casino Licence, no new Interestholder Document may be executed without the prior written approval of the Minister. However, an amendment of the Subscription Schedule in the Queen's Wharf Brisbane Integrated Resort Subscription Agreement (described in paragraph (b) of the definition of Interestholder Documents) in accordance with clause 12.20 or 12.21 of the IRD Development Agreement does not require the prior written approval of the Minister, but notice of the amendment must be

given to the Minister within 10 Business Days after the amendment is made;

- (r) a Relevant Entity other than IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo or any other trustee of IR Holding Trust or IR Operating Trust:
 - (i) must ensure that at all times on and from the grant of the Casino Licence its Constitution, to the maximum extent to which the Constitution is lawfully permitted to do so, provides it with the ability to comply with, and does not prevent or restrict its ability to comply with, any obligations which are expressed to be imposed on the Relevant Entity under this agreement, the Agreement Act or the Control Act; and
 - (ii) must notify the Minister of any alteration of their Constitutions within 10 Business Days after the alteration is made;
- (s) if requested by the Chief Executive (Gaming Regulation), a Relevant Entity must provide a copy of its Constitution within 10 Business Days from receipt of the request;

Financial Indebtedness

- (t) no Relevant Entity may, without the prior written approval of the Minister, enter into the Initial Casino Facility or Initial Casino Finance Documents;
- (u) neither IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo nor any other trustee of IR Holding Trust or IR Operating Trust may, without the prior written approval of the Minister incur or repay any Financial Indebtedness (other than any Permitted Financial Indebtedness) in excess of \$200 million in aggregate over a rolling three year period; or
- (v) IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo and any other trustee of IR Holding Trust or IR Operating Trust each must:
 - (i) notify the State in writing immediately upon becoming aware that an event of default, potential event of default

or review event (however described) has occurred under any Casino Finance Document (**Finance Event**); and

- (ii) ensure that such notice:
 - (A) specifies the details of the Finance Event;
 - (B) specifies any steps which the Licensee and/or IR HoldCo has agreed with the relevant Lender under the Casino Finance Documents must be taken to cure or remedy the Finance Event (to the extent the Finance Event may be cured or remedied);
 - (C) attaches a copy of all documents or notices issued to or received by the Licensee and/or IR HoldCo under or in respect of the Casino Finance Documents in respect of the Finance Event; and
 - (D) contains such other information as the Minister requires in respect of the Finance Event;

Meetings

- (w) IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo and any other trustee of IR Holding Trust or IR Operating Trust must deliver to the Minister a copy of all notices advising of meetings or of proposed written resolutions that are forwarded to Interestholders in the same manner and time frame as if the Minister were an Interestholder; and

Trustees

- (x) the:
 - (i) prior approval of the Governor in Council; and
 - (ii) execution by the new trustee of an Accession Deed in accordance with the Agreement Act, if required by the Agreement Act,must occur before:
 - (iii) the Licensee or IR HoldCo declares a new trust or any

new trustee is appointed of a trust of which the Licensee or IR HoldCo is trustee; or

- (iv) any other Relevant Entity declares a new trust over any Interests they hold in another Relevant Entity, or any new trustee is appointed of a trust:

- (A) of which the Relevant Entity is trustee; and

- (B) which holds any Interests in another Relevant Entity.

4.3 Interests and convertible Securities

The following are conditions of this agreement:

- (a) if directed by the Minister, a Relevant Entity must:
 - (i) issue a notice under section 672A of the Corporations Act or under a provision of the Agreement Act which is similar to or analogous to section 672A of the Corporations Act to a person; or
 - (ii) require the production of a statutory declaration by any Interestholder or holder of Securities convertible into Interests of the Relevant Entity setting out the name and address of any person with a Relevant Interest in the Interests or convertible Securities held by that holder and full particulars of that interest;

Licensee and IR HoldCo

- (b) no Voting Interests, Non-voting Interests or Securities convertible into Interests may be issued, or agreed to be issued (unless such agreement is conditional upon approval under this **clause 4.3(b)**), by IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo or any other trustee of IR Holding Trust or IR Operating Trust without the prior written approval of the Governor in Council except:
 - (i) Interests, or Securities convertible into Interests, of a class which is already on issue; or
 - (ii) Voting Interests issued pursuant to the terms of any Non-voting Interests or convertible Securities approved

in accordance with this **clause 4.3(b)**;

- (c) the terms of issue of Interests or Securities convertible into Interests of IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo, or any other trustee of IR Holding Trust or IR Operating Trust which relate to:
- (i) repayment of capital;
 - (ii) participation in surplus assets and profits;
 - (iii) dividends;
 - (iv) voting;
 - (v) priority of payment of capital and dividends in relation to other Interests or Securities convertible into Interests of IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo or any other trustee of either of IR Holding Trust or IR Operating Trust; or
 - (vi) the underlying number of Interests which the holder of a Security convertible into Interests of IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo or any other trustee of either of IR Holding Trust or IR Operating Trust is entitled to receive on conversion;

may not be altered or varied or agreed to be altered or varied (unless such agreement is conditional upon approval under this **clause 4.3(c)**) without the prior written approval of the Minister;

- (d) IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo and any other trustee of IR Holding Trust or IR Operating Trust respectively must provide written notice to the Minister setting out details of any new issue of Interests or Securities convertible into Interests, and of any variation or alteration of the terms of any issued Interests or Securities convertible into Interests, within 10 Business Days after the issue, variation or alteration;

Other Relevant Entities

- (e) a Relevant Entity must provide written notice to the Minister

setting out details of:

- (i) any issue of Interests, or Securities convertible into Interests, of a class which is not already on issue; and
- (ii) any alteration or variation of the terms of issue of Interests or Securities convertible into Interests of the Relevant Entity,

within 10 Business Days after issue, alteration or variation.;
and

- (f) each Relevant Entity must take all reasonable steps, having regard to the extent to which it is within their power, to ensure that a person does not contravene any of the restrictions contained in the Agreement Act relating to Voting Power or Relevant Interests in any class of Non-voting Interests or Securities which are convertible into Interests of or in the Relevant Entity.

4.4 Disposal of Interests and convertible Securities

- (a) It is a condition of this agreement that:

- (i) if directed by the Governor in Council on the recommendation of the Minister:
 - (A) that a holder of Interests or Securities convertible into Interests in a Relevant Entity is not suitable, having regard to the matters set out in section 20 of the Control Act; or
 - (B) that there has been a contravention of **clause 5.2(a)** or **clause 5.2(b)(ii)(D)** which relates to or is connected in any way with Interests or Securities convertible into Interests of a holder in a Relevant Entity,

the Relevant Entity must, to the maximum extent to which it is within their power to do so, ensure the disposal of that holder's Interests or convertible Securities as soon as practicable and, in any event, within three months (or such longer time determined by

the Minister in writing having regard to any reasonable circumstances which may give rise to the need for a longer period) after the date of the direction; or

- (ii) unless otherwise determined by the Minister in writing, if a Relevant Entity becomes aware that a person has contravened any of the restrictions contained in the Agreement Act relating to Voting Power or Relevant Interests in any class of Non-voting Interests or Securities which are convertible into Interests of or in the Relevant Entity, the Relevant Entity must, to the maximum extent to which it is within their power to do so, ensure the disposal of Interests or convertible Securities in the Relevant Entity so that the limitation is no longer exceeded as soon as practicable and, in any event, within three months (or such longer time determined by the Minister in writing having regard to any reasonable circumstances which may give rise to the need for a longer period) after the date of becoming so aware.

For the avoidance of doubt, no limitation on the power of a Relevant Entity at law to ensure the disposal of a holder's Interests or convertible Securities limits the power of the Governor in Council to issue a direction to the Relevant Entity under **clause 4.4(a)(i)** or to issue a direction directly to the holder of the Interests or convertible Securities.

- (b) It is a condition of this agreement that if:
 - (i) the Governor in Council gives a direction to a Relevant Entity (other than IR Holding Trust, IR Operating Trust, IR HoldCo, the Licensee, or any other trustee of IR Holding Trust or IR Operating Trust) under **clause 4.4(a)(i)**; or
 - (ii) a Relevant Entity (other than IR Holding Trust or IR Operating Trust, IR HoldCo, the Licensee, or any other trustee of IR Holding Trust or IR Operating Trust) is required to seek the disposal of a holder's Interests or

convertible Securities under **clause 4.4(a)(ii)**, and the relevant holder's Interests or convertible Securities have not been disposed of by the time required by **clause 4.4(a)**, the Governor in Council may, on the recommendation of the Minister, direct IR Holding Trust, IR Operating Trust, IR HoldCo, the Licensee, or any other trustee of IR Holding Trust or IR Operating Trust (as applicable) to ensure the disposal of Interests and convertible Securities in IR Holding Trust, IR Operating Trust, IR HoldCo, the Licensee, or any other trustee of IR Holding Trust or IR Operating Trust (as applicable) which are held by the Relevant Entity's Consortium SPV provided that, in exercising its rights under this clause (including setting a time frame for the disposal), the Minister shall take into reasonable account:

- (iii) the period necessary for the Relevant Entity to achieve the disposal on commercially reasonable terms; and
- (iv) any steps proposed or being undertaken by the Relevant Entity at the time to enable the contravention to be cured to the Minister's satisfaction.

5 Designated Persons

5.1 Designated Persons

- (a) The Minister may, by notice in writing to each Relevant Entity, specify a person to be a **Designated Person** for the purposes of this **clause 5 (Designated Person Notice)**.
- (b) A Designated Person Notice may specify the matters which this **clause 5** states may be specified in it.
- (c) The Minister may from time to time revoke or amend a Designated Person Notice.

5.2 Prevention of associations with Designated Persons

It is a condition of this agreement that each Consortium Party must ensure, and must ensure that each other Relevant Entity ensures,

that, to the maximum extent to which it is within their respective powers to do so, they prevent:

- (a) the following entities from acquiring or holding any direct or indirect legal or beneficial interest in any Relevant Entity:
 - (i) the Designated Person; and
 - (ii) if specified in the Designated Person notice, a Designated Person Associate; and
- (b) the Designated Person from either, as specified in the Designated Person Notice:
 - (i) doing any of the following:
 - (A) holding a Relevant Position in any Relevant Entity; or
 - (B) exercising a Relevant Power over the business or affairs of any Relevant Entity; or
 - (ii) doing any of the following:
 - (A) exercising any rights or powers, or taking any action, in connection with any Relevant Position in any Relevant Entity which the Designated Person held at the date of this agreement, including attending board or management meetings or being involved in passing any resolutions or decisions;
 - (B) holding any Relevant Position in any Relevant Entity which the Designated Person did not hold at the date of this agreement;
 - (C) exercising a Relevant Power over the business or affairs of any Relevant Entity; or
 - (D) acquiring or holding any direct or indirect legal or beneficial interest in any Relevant Entity which the Designated Person did not hold at the date of this agreement.

5.3 Approved Compliance Program

Without limiting **clause 5.2**, at all times on and from the date of grant of the Casino Licence, each Consortium Party must have in place a compliance program, in a form approved by the Minister from time to time, which is designed to ensure:

- (a) compliance by the Consortium Party with its obligations under **clause 5.2**;
- (b) prompt identification of any non-compliance by the Consortium Party with those obligations.

5.4 Notification

Each Consortium Party must, and must ensure that any other Relevant Entity will, inform the Minister in writing of any non-compliance with **clause 5.2**, promptly following the Relevant Entity becoming aware of such non-compliance.

6 Refinance

6.1 Consent

A Relevant Entity must not enter into any binding arrangement to Refinance:

- (a) the Initial Casino Facility; or
- (b) any Permitted Refinancing Facility,

in each case, without the Minister's written prior consent.

6.2 Notice and refinancing details

The Licensee must deliver to the Minister:

- (a) each Permitted Refinancing Document proposed to be entered into in respect of the Refinancing; and
- (b) any other information that the Minister requires (including but not limited to an amended financial model) in connection with the proposed Refinancing,

not less than 20 Business Days prior to the date the proposed Refinancing is to occur.

7 Consequential Loss

- (a) Notwithstanding any other provision of this agreement, no Consortium Party will have any liability to the State, nor will the State be entitled to make any Claim, in relation to any Consequential Loss incurred or sustained by the State or the State's Associates under or in connection with this agreement, except to the extent that such Consequential Loss arises from:
 - (i) a criminal act or fraud of a Relevant Entity; or
 - (ii) a liability that cannot be limited or excluded by law.
- (b) Subject to **clauses 7(c) and 7(d)(ii)** (and, for clarity, the rights of a Relevant Entity under another Project Document), but notwithstanding any other provision of this document, neither the State nor the State's Associates have any liability to any Relevant Entity, nor will any Relevant Entity be entitled to make any Claim (and the Consortium Parties will procure that the Relevant Entities do not make any Claim), in relation to any Consequential Loss incurred or sustained by the Relevant Entity or the Relevant Entity's Associates under or in connection with this document, except to the extent that such Consequential Loss arises from a liability that cannot be limited or excluded by Law.
- (c) If the Licensee makes a Claim against the State for a breach of **clause 3.5(a) or 3.5(c)**, any Claim the Licensee has at law or in equity is not capped and may include any Consequential Loss incurred or sustained by the Licensee, as a result of the occurrence of that breach.
- (d) If a Termination Trigger Event occurs:
 - (i) before the Long Term Leases Start Date, the Licensee is not entitled to any damages or compensation under this agreement, but the Licensee (as the Developer under the IRD Development Agreement) may be entitled to compensation under clause 3.13(a) of the IRD Development Agreement; or

- (ii) on or after the Long Term Leases Start Date, that event will constitute a breach of this agreement that entitles the Licensee to terminate this agreement under **clause 8.2** and any Claim the Licensee has at law or in equity is not capped and may include any Consequential Loss incurred or sustained by the Licensee arising from or in connection with the occurrence of the Termination Trigger Event.
- (e) The Licensee must take all reasonable steps to mitigate its Loss in respect of any Claim which it is permitted to make under this agreement, including any Consequential Loss in relation to which a Claim may be made under **clause 7(c)** or **clause 7(d)(ii)**.

8 Termination

8.1 Grounds for Termination by the State

This agreement may be immediately terminated by the State by written notice to the Licensee if:

- (a) there is a substantial breach by a Consortium Party of its Obligations under this agreement which is not capable of remedy or, if capable of remedy, the breach is not remedied to the satisfaction of the Minister within three months (or such longer period as the Minister (in their absolute discretion) determines by written notice to the Licensee) of the Consortium Party being notified of the breach by the Minister;
- (b) any of the following agreements terminate:
 - (i) the IRD Development Agreement, other than because of the occurrence of the Expiry Date under that agreement;
 - (ii) an IRD Development Lease (other than where and to the extent that the IRD Development Lease is surrendered in accordance with its terms);
 - (iii) the Financial and Commitment Agreement;

- (iv) the IRD Long Term Lease, including upon the occurrence of the Expiry Date under the IRD Long Term Lease; or
- (v) the Precinct Deed;
- (c) an Insolvency Event occurs in relation to IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo or any other trustee of IR Holding Trust or IR Operating Trust and is subsisting 10 Business Days after the State has given notice to IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo, or other trustee of IR Holding Trust or IR Operating Trust (as applicable) that if it is not cured it will constitute grounds for termination of this agreement;
- (d) the Casino Licence, the Integrated Resort or any of the rights and benefits of this agreement, are in any way pledged, charged, encumbered, mortgaged or assigned without the prior written consent of the Minister under section 32 of the Control Act;
- (e) the Casino Licence is cancelled or surrendered under the Control Act (and, in such case, not immediately replaced with another casino licence in favour of the Licensee in respect of the Casino), or if an Administrator is appointed under the Control Act or **clause 8.5**; or
- (f) termination is permitted under **clause 2.2(b)**.

8.2 Termination by the Licensee

This agreement may be immediately terminated by the Licensee by written notice to the State if a Termination Trigger Event occurs and the State does not otherwise terminate this agreement within five Business Days after the date of the Termination Trigger Event.

8.3 Effect of termination

If this agreement is terminated under **clause 8.1** or **8.2**:

- (a) the parties are released from their obligations to further perform this agreement other than their Obligations under **clauses 1, 7, 8, 9, 11, 15, 16 and 17**;

- (b) each party retains the rights it has against any other party in respect of any past breach;
- (c) unless it has previously been cancelled under the Control Act, the Casino Licence is cancelled;
- (d) **clause 8.5** survives the termination; and
- (e) notwithstanding the termination, this agreement may subsequently be assigned to another person (and become binding on that person) as contemplated by **clause 8.5(e)** and section 32 of the Control Act.

8.4 No other termination rights

Despite any rule of law or equity to the contrary, no party may terminate, rescind or treat as repudiated this agreement other than as expressly provided for in this agreement, the Control Act or the Agreement Act.

8.5 Appointment of Administrator

- (a) Without limiting the Governor in Council's powers under the Control Act, if the Casino Licence is cancelled or suspended, the Governor in Council may appoint an Administrator.
- (b) Despite section 31(12)(d) of the Control Act, if a receiver and manager is approved or appointed, the Governor in Council may appoint that person as Administrator.
- (c) Notwithstanding the provisions of sections 19 and 21 of the Control Act or any provision of this agreement, the Governor in Council may grant a casino licence to an Administrator.
- (d) The Administrator must assume full responsibility for the conduct of the Casino in accordance with the Control Act as the agent, and at the cost, of the Licensee.
- (e) The Administrator may at any time, subject to the rights of any mortgagee under its security and the provisions of section 32 of the Control Act, introduce a proposed assignee to whom the provisions of section 32 of the Control Act will apply as if the assignee was proposed by a mortgagee wishing to enforce its security.

- (f) If an assignee proposed under **clause 8.5(e)** is acceptable to the Governor in Council, the Governor in Council may terminate the appointment of the Administrator and:
 - (i) if the Casino Licence has been cancelled, the Governor in Council may assign to the proposed assignee the casino licence granted to the Administrator; or
 - (ii) if the Casino Licence has not been cancelled, the Governor in Council may cancel the casino licence granted to the Administrator and assign the Licensee's Casino Licence to the proposed assignee,in accordance with section 32 of the Control Act.
- (g) If the term of any suspension of the Casino Licence ends after the appointment of an Administrator, the Governor in Council may terminate the appointment of the Administrator and:
 - (i) if the Casino Licence has been cancelled, the Governor in Council may assign to the Licensee the casino licence granted to the Administrator; or
 - (ii) if the Casino Licence has not been cancelled, the Governor in Council may cancel the casino licence granted to the Administrator.
- (h) An Administrator may be appointed on such terms, not inconsistent with this clause, as the Governor in Council thinks fit.

8.6 Impact of Termination of Casino Licence on Commercial Special Facility Licence

The State agrees that, once it is issued, the Commercial Special Facility Licence will, despite any termination of this agreement or any cancellation or suspension of the Casino Licence, not be cancelled or suspended but will remain in full force and effect in relation to all areas of the Casino Environs until it is cancelled, suspended or amended (in which case it will continue in full force and effect as amended) under the Liquor Act.

9 Confidentiality

9.1 Confidentiality

The parties (each a **Recipient**):

- (a) must keep confidential all Confidential Information disclosed by another party (**Supplier**) to the Recipient or of which the Recipient becomes aware (whether before or after the date of this agreement); and
- (b) may disclose any Confidential Information in respect of which the Recipient has an obligation of confidentiality under **clause 9.1(a)** only:
 - (i) to those of the Recipient's officers, employees, advisers, contractors or (with the prior consent of the Minister) prospective investors to the development or operation of Integrated Resort who:
 - (A) have a need to know; and
 - (B) undertake to the Recipient (and, where required by the Supplier, to the Supplier also) a corresponding obligation of confidentiality to that undertaken by the Recipient under **clause 9.1(a)**;
 - (ii) to any Lenders or investors to the development or operation of the Integrated Resort and their respective officers, employees, advisers or contractors who:
 - (A) have a need to know; and
 - (B) undertake to the Recipient (and, where required by the Supplier, to the Supplier also) a corresponding obligation of confidentiality to that undertaken by the Recipient under **clause 9.1(a)**;
 - (iii) to solicitors, barristers or other professional advisers under a duty of confidentiality;
 - (iv) subject to **clause 9.2**, if required to do so by:
 - (A) law;

- (B) an Authority;
- (C) the rules of any stock exchange;
- (D) any applicable accounting standards; or
- (E) an order by any court;
- (v) in the case of the State:
 - (A) to any Queensland government minister, provided that before any disclosure of, or grant of access to, confidential information, the relevant individual is informed of the obligations of confidentiality contained in this document;
 - (B) to any of the State's officers, employees, advisers and contractors who have a need to know and are subject to or otherwise contractually bound by the *Public Service Act 2008* (Qld) or any approved code of conduct and approved standard of practice under the *Public Sector Ethics Act 1994* (Qld);
 - (C) if considered by the State to be required or appropriate as part of:
 - (1) any probity or suitability investigations in relation to a Relevant Entity; or
 - (2) its duty and responsibilities to advise on its activities and developments, including any disclosure to the media or the public;
 - (D) to a State government department or government owned or controlled corporation;
 - (E) to comply with a direction by a Queensland government minister or Queensland government requirement or policy;
 - (F) to the Queensland Parliament; or
- (vi) with the prior written approval of the Supplier.

9.2 Disclosure by a Consortium Party

A Consortium Party may only disclose Confidential Information under **clause 9.1(b)(iv)** if it has to the extent practicable having regard to the legally binding legislative and regulatory obligations:

- (a) notified the State as soon as possible after it becomes aware that it may be required to disclose the Confidential Information;
- (b) consulted with the State with a view to agreeing in good faith the form, content, timing and manner of the disclosure, including taking into account any actual basis that the State may have to prevent or restrict disclosure; and
- (c) allowed the State to bring action to prevent disclosure, so as to ensure that, as far as possible, the extent of the disclosure is strictly limited to that required.

9.3 Confidential Information

Clause 9.1 applies with respect to any Confidential Information of the Supplier, until the information is public knowledge (otherwise than as a result of a breach of confidentiality by the Recipient or any of its permitted disclosees) and notwithstanding expiration or termination of this agreement.

9.4 Announcements

If a Consortium Party is required to make an announcement in respect of any Confidential Information, it must (except to the extent required by law, an Authority, the rules of any stock exchange, any applicable accounting standards or order of any court, in which case it may only disclose the Confidential Information in accordance with **clause 9.2**):

- (a) consult with the State with a view to agreeing the form, content, timing and manner of the announcement; and
- (b) ensure that the announcement includes only information that is required and does not include any information other than that required.

9.5 Right to information

- (a) Each Consortium Party acknowledges that the RTI Act and the IPA Act may allow members of the public to be given access to documents relating to this document or the Project.
- (b) If:
 - (i) access to a document or information under the RTI Act or the IPA Act is of concern to a Consortium Party; and
 - (ii) the Consortium Party considers that the document or information is of a confidential nature or concerns the business, professional, commercial or financial affairs of the Consortium Party, the disclosure of which could reasonably be expected to have an adverse effect on those affairs,

the Consortium Party should clearly mark the specific document or information as follows:

Confidential to [entity name]

- (c) Each Consortium Party acknowledges that marking the document or information in the manner set out in **clause 9.5(b)** may not necessarily prevent disclosure of the document or information in accordance with the RTI Act or the IPA Act (as applicable) and any decision to grant access to the document or information will be determined by the requirements of the RTI Act or the IPA Act (as applicable).
- (d) A Consortium Party must not make any Claim against the State or any Authority in connection with any actions taken in relation to, or under, the RTI Act or the IPA Act.
- (e) **Clause 9.5(d)** does not limit any rights which a Consortium Party has at Law to seek an independent external review of decisions made to grant access to the relevant document or information.

10 Accession to this agreement

A person who signs an Accession Deed as required by the

Agreement Act becomes a party to this agreement as a Consortium Party at the time determined under the Agreement Act.

11 GST

11.1 Construction

In this **clause 11**:

- (a) unless there is a contrary indication, words and expressions which are not defined in this agreement but which have a defined meaning in the GST Law have the same meaning as in the GST Law;
- (b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and
- (c) references to GST payable and input tax credit entitlements include:
 - (i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and
 - (ii) GST payable by, and the input tax credit entitlements of, the representative member for a GST group (including a GST group referred to in section 149-25 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) of which the entity is a member.

11.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this agreement is exclusive of GST (**GST-exclusive consideration**).

11.3 Non-monetary consideration

- (a) To the extent that consideration for any supply to be provided under or in connection with this agreement includes non-monetary consideration the parties must engage in good faith discussions to agree on the value of the non-monetary consideration, the timing of the payment of any amount under **clause 11.4** and the form of the tax invoices to be exchanged between the parties.
- (b) In the Good Faith discussions referred to in **clause 11.3(a)**, the parties must take into account the application or potential application of the non-monetary consideration provisions of the GST clause in the IRD Development Agreement and the Residential Development Agreement.

11.4 Payment of GST

If GST is payable on any supply made by:

- (a) a party; or
- (b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,
(Supplier) under or in connection with this agreement, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

11.5 Timing of GST payment

The amount referred to in **clause 11.4** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided under this agreement.

11.6 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 11.3**.

11.7 Adjustment event

If an adjustment event arises in respect of a supply made by a

Supplier under or in connection with this agreement, any amount that is payable under **clause 11.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

11.8 Reimbursements

- (a) Where a party is required under or in connection with this agreement to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.
- (b) This **clause 11.8** does not limit the application of **clause 11.4** if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 11.8(a)**.

11.9 Calculations based on other amounts

If an amount of consideration payable or to be provided under or in connection with this document is to be calculated by reference to:

- (a) any expense, loss, liability or outgoing suffered or incurred by another person (Cost), that reference will be to the amount of that Cost excluding the amount of any input tax credit entitlement of that person relating to the Cost suffered or incurred; and
- (b) any price, value, sales, proceeds, revenue or similar amount (Revenue), that reference will be to that Revenue determined by deducting from it an amount equal to the GST payable on the supply for which it is consideration.

11.10 Private Ruling

If a party considers that there is uncertainty regarding the application of the GST Law to the transactions under this document (including the extent to which any supply is a taxable supply or the

timing of the obligation to remit GST in relation to such transactions) then that party may require the other parties to meet and negotiate in good faith to consider jointly applying to the Australian Taxation Office for a private GST ruling. If the parties agree to apply for and obtain a private GST ruling then, unless they otherwise agree, the parties must account for GST in accordance with such private GST ruling.

11.11 No Merger

This **clause 11** does not merge on the completion, rescission or other termination of this agreement or on the transfer of any property supplied under this agreement.

12 GST Dispute resolution

12.1 Disputes to be referred under this clause

If there is any dispute or difference as to the GST-exclusive market value of the non-monetary consideration provided for any supply by, under or in connection with this agreement, the dispute is to be dealt with in this **clause 12 (GST Dispute)** and the GST Dispute must be referred by either the Licensee or the State for determination in accordance with the provisions of this clause.

12.2 Notice of Dispute

If a party requires a GST Dispute to be resolved, the party must serve on the other party a written notice of GST Dispute which must be no more than five pages in length and shall provide:

- (a) a brief description of the GST Dispute;
- (b) an indication of any amount of money involved; and
- (c) the relief or remedy sought.

12.3 Parties to negotiate first

If notice of a GST Dispute is given under **clause 12.2**, the parties undertake in good faith to use all reasonable endeavours to settle the GST Dispute quickly and by no later than 15 Business Days after the notice of Dispute is given.

12.4 Senior executive negotiation

If any party believes in good faith that the process contemplated by **clause 12.2** will not result in the GST Dispute being settled quickly, that party may give the other parties a notice to this effect stating that it wishes to avail itself of this **clause 12.4 (Senior Executive Resolution Notice)**. Upon receipt of a Senior Executive Resolution Notice, the GST Dispute must be referred by all parties promptly to:

- (a) in the case of the Licensee, the chief executive officer or another senior executive of the Licensee nominated by the Licensee; and
- (b) in the case of the State:
 - (i) the Under Treasurer;
 - (ii) if he or she is unavailable despite the best efforts by the State to obtain his or her services for the purposes of this **clause 12.4**, then the State must promptly obtain the services of another senior executive to take the place of the Under Treasurer; or
 - (iii) if the Dispute is referred to the Under Treasurer under **clause 12.4(b)(i)**, the Under Treasurer may delegate his or her powers to another senior executive of the State,

who must use all reasonable endeavours in good faith to settle the GST Dispute quickly and by no later than 20 Business Days after service of the Senior Executive Resolution Notice.

12.5 Referral to an expert

- (a) If at any time after 35 Business Days has elapsed from the date notice of the GST Dispute is given under **clause 12.2**, the applicable GST Dispute has not been settled, any party may then give the other parties a further notice (**Expert Determination Notice**) referring the GST Dispute for resolution by an expert (**Expert**) in accordance with this clause.
- (b) The Expert Determination Notice must set out in detail:

- (i) the basis of the GST Dispute;
- (ii) the relief sought (including if possible any amount claimed); and
- (iii) the names of at least three nominees for the role of the Expert and details of their qualifications.

12.6 Expert qualifications

Any Expert so appointed must:

- (a) be a partner or principal (or person of equivalent status) of not less than five years standing of a national or international accounting firm;
- (b) be able to complete the expert determination quickly having regard to the nature of the GST Dispute;
- (c) owe duties of fairness to the parties and be unbiased; and
- (d) have a technical understanding of the issues the subject of the GST Dispute.

12.7 Appointment of the Expert

- (a) The party in receipt of the Expert Determination Notice may, by written notice, select the Expert from the persons nominated in that notice.
- (b) If, within ten Business Days after an Expert Determination Notice is given, the parties cannot agree on the identity of the Expert to be appointed:
 - (i) either party may request the President of the Bar Association of Qld to appoint a barrister to provide the names of at least three nominees for the role of the Expert and details of their qualifications;
 - (ii) the nomination will be made within ten Business Days of the barrister's appointment. The nominations provided for the role of the Expert will be final and binding on the parties;
 - (iii) the party in receipt of the Expert Determination Notice must, within five Business Days after being notified of

- the nominations, select an expert from those nominations and advise the other party in writing;
- (iv) if the party in receipt of the Expert Determination Notice fails to select an expert in accordance with **clause 12.7(b)(iii)** then the other party will be entitled to select the expert from the barrister's nominations.
 - (c) The appointed Expert may, with the prior written consent of the parties to the GST Dispute (which must not be unreasonably withheld or delayed), appoint one or more persons to assist the Expert in relation to any matters in relation to which the Expert reasonably considers requires specialist expertise (each a Specialist Expert).
 - (d) Any Specialist Expert must meet the criteria for the appointment of the Expert in **clause 12.6**, except that the Specialist Expert must be a partner or principal (or person of equivalent status) of not less than five years standing of a national or international firm in the relevant field.
 - (e) A reference to the Expert in **clauses 12.8 to 12.13** includes a reference to a Specialist Expert.

12.8 Procedure for Expert Determination

Subject to compliance with this **clause 12**, when a GST Dispute is referred to an Expert, the Expert must determine the procedure and rules for the conduct of the process in order to make the determination and:

- (a) the Expert shall be entitled to adopt, as the Expert sees fit, the then current Expert Determination Rules of the Institute of Arbitrators & Mediators Australia or another recognised Australian institution chosen by the Expert;
- (b) the parties must each use their best endeavours to make available to the Expert all facts and circumstances which the Expert requires in order to determine the GST Dispute and must ensure that their respective employees, agents or consultants are available to appear at any hearing or enquiry called by the Expert;

- (c) the parties to the dispute must be given a reasonable opportunity to make written submissions to the Expert about the matters in dispute; and
- (d) the Expert may determine (acting reasonably) whether it will make any submissions by a party available to other parties and whether or not they will have a right to respond to such submissions, and to set time limits for any such responses and otherwise determine the process for the provision of submissions and any responses.

12.9 Time for Determination

The determination of the Expert must be made and delivered to the parties within a period of one month (or such other period as the parties agree or the Expert determines) from the date on which the Expert was appointed. The Expert's determination must be accompanied by a report addressed to the parties stating the Expert's reasons for the determination.

12.10 Determination binding

The Expert will act as an expert and not as an arbitrator and the decision of the Expert will be final and binding upon the parties.

12.11 Parties must continue to perform

The parties to a GST Dispute must continue to perform their obligations under this document while the GST Dispute is being settled, to the extent they are able to do so.

12.12 No bar to litigation

A party may commence litigation in respect of the GST Dispute at any time during the GST Dispute Resolution Process.

12.13 Costs and expense

Except as otherwise provided in this document, the Expert must also determine the amount of the costs and expenses of and relating to the reference of any GST Dispute to him/her and in default of such decision, the costs and expenses will be payable as to one-half by the Licensee and one-half by the State.

13 Compliance by Consortium Parties and Relevant Entities

- (a) Each Consortium Party must ensure that IR Holding Trust, IR Operating Trust, the Licensee, IR HoldCo and any other trustee of the IR Holding Trust or IR Operating Trust each comply with the terms and conditions of this agreement which are binding on them respectively.
- (b) Each Ultimate Parent must ensure that each Relevant Entity of which it is the Relevant Entity's Ultimate Parent and which is not a party to this agreement complies with any obligations which are expressed to be imposed on the Relevant Entity in this agreement.

14 Further assurances

14.1 Security Interest

- (a) If, in the opinion of the State, a Security Interest arises under a Project Document, the Consortium Parties must promptly execute, and must if applicable procure that any other Relevant Entity promptly executes all documents and do all things that the State from time to time reasonably requires to:
 - (i) effect, perfect or complete the provisions of each Project Document or any transaction contemplated by it;
 - (ii) establish the priority of or reserve or create any Security Interest contemplated by or purported to be reserved or created by a Project Document;
 - (iii) stamp and register each Project Document in any relevant jurisdiction and by any person that the State thinks fit; and
 - (iv) facilitate the exercise of the State's rights in enforcing any Security Interest.
- (b) Without limiting **clause 14.1(a)**, each Consortium Party agrees to make such amendments to the Project Documents,

to provide such further information and to do such other things, as the State may require from time to time, and to the fullest possible extent, to register, protect, perfect, record and maintain the State's position as a secured party under any Security Interest created by a Project Document in the context of the PPS Act, and if applicable must procure that each other Relevant Entity does so.

- (c) Each Consortium Party must promptly take all reasonable steps, and procure that each other Relevant Entity takes all reasonable steps, which are prudent for its business under or in relation to the PPS Act (including doing anything reasonably requested by the State for that purpose). For example, they must:
 - (i) create and implement appropriate policies and systems; and
 - (ii) where appropriate, take reasonable steps to identify Security Interests in its favour and to perfect and protect them, with the highest priority reasonably available.
- (d) The State may, at the Consortium Parties' cost, do anything which any Relevant Entity should have done under this **clause 14.1** if the Relevant Entity does not do so promptly or, if in the State's opinion, the Relevant Entity does not do so properly.

14.2 Enforcement

- (a) If a Project Document gives rise to a Security Interest which secures payment or performance of an obligation, the parties agree (and the Consortium Parties agree as agents for and on behalf of each other Relevant Entity) that for the purposes of section 115 of the PPS Act, and to the extent permitted by law, the following sections will not apply to any Personal Property:
 - (i) section 95 (notice by secured party of removal of accession);
 - (ii) section 121(4) (notice by secured party of enforcement

- of security interest in liquid assets);
 - (iii) section 125 (obligation of secured party to dispose of or retain collateral after seizure);
 - (iv) section 130, to the extent that it requires a Relevant Entity to give any notice to the Contractor (notice by secured party of disposal of collateral);
 - (v) section 132(3)(d) (obligation of secured party to show amounts paid to other secured parties in statement of account);
 - (vi) section 132(4) (statement of account by secured party if it does not dispose of collateral within prescribed period);
 - (vii) section 135 (notice by secured party of retention of collateral); and
 - (viii) section 143 (reinstatement of security agreement).
- (b) To the extent the law permits:
- (i) if the PPS Act is amended after the date of this agreement to permit the Relevant Entity and the State to agree to not comply with or to exclude other provisions of the PPS Act, the State may notify the Relevant Entities that any of these provisions are excluded, or that the State need not comply with any of these provisions, as notified to the Relevant Entities by the State; and
 - (ii) each Consortium Party agrees for themselves and as agents for and on behalf of each other Relevant Entity not to exercise their rights to make any request of the State under section 275 of the PPS Act, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

14.3 Notice

The State is not required to give any notice under the PPS Act to a

Relevant Entity or any other person and each Consortium Party for themselves and as agents for and on behalf of each other Relevant Entity waives the right to receive any such notice (including a notice of verification statement) unless the notice is required by the PPS Act and that obligation cannot be excluded.

15 Notices

15.1 General

A notice, demand, certification, process or other communication relating to this agreement must be in writing in English and may be given by an agent of the sender.

15.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices;
- (c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.

15.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

State:

Delivery address: Level 6, 33 Charlotte Street, Brisbane
QLD 4000

Postal address: Locked bag 180, City East, QLD
4002

Attention: Michael Sarquis, Executive Director,
Office of Liquor and Gaming
Regulation

Licensee:

Delivery address: c/- DLA Piper Australia, Level 28,
Waterfront Place, 1 Eagle Street,
Brisbane QLD 4000

Postal address: c/- DLA Piper Australia, PO Box
7804, Waterfront Place QLD 4000

Attention: Mr David Harley / Mr Lyndon Masters

IR HoldCo:

Delivery address: c/- DLA Piper Australia, Level 28,
Waterfront Place, 1 Eagle Street,
Brisbane QLD 4000

Postal address: c/- DLA Piper Australia, Level 28,
Waterfront Place, 1 Eagle Street,
Brisbane QLD 4000

Attention: Mr David Harley / Mr Lyndon Masters

Star:

Delivery address: Level 3, 159 William Street, Brisbane
Qld 4000

Postal address: GPO Box 2488, Brisbane Qld 4001

Attention: Ms Paula Martin, Group General
Counsel & Company Secretary

CTF:

Delivery address: 32/F., New World Tower, 16-18
Queen's Road Central, Hong Kong

Postal address: 32/F., New World Tower, 16-18
Queen's Road Central, Hong Kong

Attention: Mr Patrick Tsang / Mr Jacob Lee

FEC:

Delivery address: 16/F., Far East Consortium Building,
121 Des Voeux Road Central, Hong
Kong

Postal address: 16/F., Far East Consortium Building,
121 Des Voeux Road Central, Hong
Kong

Attention: Mr Chris Hoong

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

15.4 Communications by post

Subject to **clause 15.5**, a communication is given if posted:

- (a) within Australia to an Australian postal address, three Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten Business Days after posting.

15.5 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

15.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this agreement may be served by any method contemplated by this **clause 15** or in accordance with any applicable law.

16 Contracting capacity

16.1 Certain parties contract as trustee

The parties acknowledge and agree that:

- (a) the Licensee is trustee of the IR Operating Trust; and

- (b) IR HoldCo is trustee of the IR Holding Trust;
- (c) the State has no right to an indemnity from the beneficiaries of:
 - (i) the IR Operating Trust against any liability or Obligations of the Licensee to the State under this agreement; or
 - (ii) the IR Holding Trust against any liability or Obligations of IR HoldCo to the State under this agreement; and
- (d) this clause applies despite any other provision of this agreement and extends to all liabilities and Obligations of the Licensee and IR HoldCo respectively.

16.2 Trustee warranties

The Licensee and IR HoldCo each separately represent and warrant to the State that:

- (a) it is a validly appointed trustee of the relevant trust;
- (b) it has the right to be indemnified out of, and a lien over, the assets of the relevant trust, except where it is fraudulent, negligent or in Wilful Default;
- (c) this agreement does not conflict with the operation or terms of the relevant trust or the trust deeds constituting the relevant trust;
- (d) this agreement constitutes valid and enforceable obligations of the relevant trust;
- (e) it has full and valid power and authority under the relevant trust to enter into this agreement and to carry out the transactions contemplated by this agreement (including all proper authorisations and consents);
- (f) it enters into this agreement and the transactions evidenced by it for the proper administration of the relevant trust and for the benefit of all of the beneficiaries of the relevant trust; and
- (g) it is the sole trustee of the relevant trust.

17 General

17.1 Duty

- (a) Except as provided for in the IRD Development Agreement, the Licensee as between the parties is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this agreement, any document executed under it or any dutiable transaction evidenced or effected by it.
- (b) If a party other than the Licensee pays any duty (including any fine, interest or penalty) on or relating to this agreement, any document executed under it or any dutiable transaction evidenced or effected by it, the Licensee must pay that amount to the paying party on demand.

17.2 Legal costs

- (a) Except as expressly stated otherwise in this agreement or in the Probity and Process Deed Poll, each party must pay its own legal and other costs and expenses of negotiating and executing this agreement.
- (b) Except as expressly stated otherwise in this agreement or in the Probity and Process Deed Poll or as otherwise provided in the Control Act, each party must pay its own legal and other costs and expenses of performing its obligations under this agreement.

17.3 Amendment

This agreement may only be varied or replaced in accordance with the Agreement Act.

17.4 Waiver and exercise of rights

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or by this agreement.

- (b) A waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right, power or remedy.

17.5 Rights cumulative

Except as expressly stated otherwise in this agreement, the rights of a party under this agreement are cumulative and are in addition to any other rights of that party.

17.6 Consents

Except as expressly stated otherwise in this agreement, a party may conditionally or unconditionally give or withhold any consent to be given under this agreement and is not obliged to give its reasons for doing so.

17.7 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this agreement and to perform its obligations under it.

17.8 Governing law and jurisdiction

- (a) This agreement and the transactions contemplated by this agreement are governed by and are to be construed in accordance with the laws applicable in Queensland.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

17.9 Assignment

- (a) A party must not assign or deal with any right under this agreement other than as permitted under this agreement.
- (b) Any purported dealing in breach of this clause is of no effect.

17.10 Counterparts

This agreement may consist of a number of counterparts and, if so, the counterparts taken together constitute one agreement.

17.11 Entire understanding

- (a) This agreement contains the entire understanding between the parties as to the subject matter of this agreement.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this agreement are merged in and superseded by this agreement and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this agreement; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

17.12 Relationship of parties

This agreement is not intended to create a partnership, joint venture, alliance or agency relationship between the parties.

17.13 Delegations

- (a) The Minister may delegate in writing the Minister's powers, rights or obligations pursuant to this agreement, or any of them, to the Chief Executive (Gaming Regulation) or the director general of the regulatory agency responsible for gaming regulation.
- (b) The Chief Executive (Gaming Regulation) may delegate in writing the Chief Executive's (Gaming Regulation) powers, rights or obligations pursuant to this agreement to an officer of the public service within that unit of the public sector for which the Chief Executive (Gaming Regulation) is responsible.

17.14 Illegal acts

Notwithstanding anything contained in any Act or other statutory provision or rule of law enacted by the State it is hereby acknowledged that any act by any party connected with, or pertaining to the Obligations, titles, rights and privileges of the parties contained in this agreement, which would, but for the enactment of the Control Act and the Agreement Act be illegal shall not be illegal.

17.15 Fetter on authority

- (a) Despite any other provision of this agreement, nothing in this agreement will be construed as placing a fetter on the Parliament or on any statutory powers given in favour of the Governor in Council, any Minister, the Chief Executive (Gaming Regulation) or the State and nor shall the Governor in Council, any Minister, the Chief Executive (Gaming Regulation) or the State be obliged to act other than in accordance with its statutory rights, powers and duties.
- (b) Without limiting **clause 17.15(a)**, anything which the Parliament does in its discretion, or which the State, any Minister or the Chief Executive (Gaming Regulation) is required to do under any law:
 - (i) will be deemed not to be an act or omission by the State under this agreement; and
 - (ii) will not entitle any party to make any Claim against the State arising out of the subject matter of this agreement.
- (c) For the avoidance of doubt, **clauses 17.15(a) and 17.15(b)** do not limit any liability of the State to the Licensee under any Project Document to the extent that the State is expressly liable pursuant to a term or condition of that Project Document or to the extent that the State is liable as a result of a breach by the State of a term or condition of a Project Document but this **clause 17.15(c)** does not create any liability of the State that would not otherwise have existed. For example: The Minister must be satisfied under **clause 2.1(d)(ii)** with the

outcome of certain probity investigations under the Control Act as a Condition to the Minister's obligation under **clause 3.1** to recommend to the Governor in Council that the Casino Licence be granted to the Licensee. If that Condition is not satisfied and so the Casino Licence is not granted, and therefore the condition in clause 3.2(d) of the IRD Development Agreement is not satisfied, **this clause 17.15(c)** does not create any new liability of the State or the Minister, but the Licensee (as the Developer under the IRD Development Agreement) will be entitled to a payment under clause 3.13(b) of the IRD Development Agreement if the requirements of that clause are satisfied.

- (d) Any permission, consent, approval or acceptance given by the State, the Minister or the Chief Executive (Gaming Regulation) under this agreement:
 - (i) is given only in its capacity as a counterparty to, or under a right in, this agreement; and
 - (ii) does not constitute a permission, a consent, an approval or an acceptance by the State under any Law or as an Authority.

17.16 Payments to State

Except as expressly stated otherwise in this agreement, the Licensee must pay all amounts payable by it under this agreement to the State or as the State may direct from time to time without demand or any deduction, set-off or counterclaim. If requested by the State, the payment must be made by direct debit to the bank account nominated by the State.

17.17 Construction

Unless expressed to the contrary, in this agreement:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined, its other grammatical forms have corresponding meanings;

- (d) **includes** means includes without limitation;
- (e) no rule of construction will apply to the disadvantage of a party because that party drafted, put forward or would benefit from any term;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation, entity and a Governmental Agency;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Brisbane;
 - (vii) a reference to \$ or dollars is a reference to Australian currency;
 - (viii) writing includes:
 - (A) any mode of representing or reproducing words in tangible and permanently visible form, including fax transmission; and
 - (B) words created or stored in any electronic medium and retrievable in perceivable form;
 - (ix) this agreement includes all schedules and annexures to it; and
 - (x) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this agreement;

- (g) if the date on or by which any act must be done under this agreement is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

17.18 Headings

Headings do not affect the interpretation of this agreement.

Schedule 1

Warranties

A. Authority

- 1 The Consortium Party has full power and authority to enter into this agreement and has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms.
- 2 This agreement constitutes a legally valid and binding obligation of the Consortium Party enforceable in accordance with its terms.
- 3 The execution, delivery and performance of this agreement by the Consortium Party will not violate any provision of:
 - (a) any law or regulation, or any order or decree of any governmental agency, of the Commonwealth of Australia or any state or territory or other relevant jurisdiction;
 - (b) the Constitution of the Consortium Party; or
 - (c) any Security Interest, encumbrance or other document which is binding on the Consortium Party and does not and will not result in the creation or imposition of any Security Interest, encumbrance or restriction of any nature over any of its assets or the acceleration of the date of payment of any obligation existing under any Security Interest or other document which is binding on the Consortium Party.
- 4 No person is entitled to recover from any Relevant Entity any brokerage, fee or commission in relation to this agreement or any transaction contemplated by it.

B. Solvency

- 5 No order has been made, or application filed, or resolution passed

or a notice of intention given to pass a resolution for the winding up of any Relevant Entity and there are no circumstances justifying commencement of any such action.

- 6 No notice under sections 601AA or 601AB of the *Corporations Act*, or under equivalent or analogous laws or regulations of another jurisdiction, has been received by any Relevant Entity.
- 7 No receiver, receiver and manager, controller, trustee, administrator or similar official, or a person having a similar or analogous function under the law of any jurisdiction, has been appointed over, or has possession or control of, all or any part of the assets or undertaking of any Relevant Entity nor has any Relevant Entity entered into any arrangement or composition or compromise with all or any class of its creditors.
- 8 Each Relevant Entity is able to pay its debts as and when they fall due.

C. Accuracy of information

- 9 All information and documents provided by or on behalf of each Relevant Entity to the State or its advisors are accurate and complete in all material respects and not misleading whether by inclusion or omission as at the date on which the information and documents are provided.

D. Accounts and Casino Accounts

- 10 If a Relevant Entity is incorporated or formed:
- (a) in Australia, each set of Accounts of the Relevant Entity or Casino Accounts of the Licensee provided to the State prior to the execution of this agreement or under **clauses 4.2(b) or 4.2(c)**:
 - (i) complies with the Accounting Standards and otherwise have been made out in accordance with Part 2M.3 of the *Corporations Act*;
 - (ii) gives a true and fair view of the financial performance of the Relevant Entity or the Gaming operations of the Licensee (as applicable) for the period ended on the

Accounts Date;

- (iii) gives a true and fair view of the financial position of the Relevant Entity or the Gaming operations of the Licensee (as applicable) as at the Accounts Date;
 - (iv) has been prepared in a manner which is consistent with the standards, requirements and practices consistently applied by the Relevant Entity in the past three financial years or since incorporation or establishment (whichever is shorter);
 - (v) are not affected by any unusual or non-recurring item except to the extent that such item has been adequately disclosed in the notes to the Accounts or Casino Accounts (as applicable) in accordance with the Accounting Standards; and
 - (vi) has been audited or reviewed (as applicable) by a person registered as an auditor under Part 9.2 of the *Corporations Act*; or
- (b) outside Australia, each set of Accounts of the Relevant Entity provided to the State prior to the execution of this agreement or under **clauses 4.2(b) or 4.2(c)**:
- (i) is prepared in accordance with:
 - (A) all laws and regulations, any orders or decrees of any relevant governmental agency applicable to the Relevant Entity; and
 - (B) one of (as applicable):
 - (1) the International Financial Reporting Standards adopted by the International Accounting Standards Board;
 - (2) generally accepted accounting principles of the United States of America; or
 - (3) Hong Kong Financial Reporting Standards and Auditing and Assurance Standards issued by the Hong Kong Institute of

Certified Public Accountants,

as they apply to the Relevant Entity; and

- (ii) has been audited or reviewed (as applicable) by a person qualified to act as the Relevant Entity's auditor under the law of the Relevant Entity's incorporation.

- 11 The accounting records on which each set of Accounts of each Relevant Entity and each set of Casino Accounts of the Licensee which were provided to the State prior to the execution of this agreement or under **clauses 4.2(b) and 4.2(c)** were prepared:
- (a) correctly record and explain the transactions and financial position of the Relevant Entity or the Gaming operations of the Licensee (as applicable);
 - (b) have been kept so that the Accounts or Casino Accounts can be conveniently and properly audited or reviewed and, if the Relevant Entity is incorporated or formed:
 - (i) in Australia, in accordance with the *Corporations Act* and its Constitution;
 - (ii) outside Australia, in accordance with its Constitution and all laws and regulations, orders or decrees of any relevant governmental agency applicable to the Relevant Entity; and
 - (c) are in the possession or control of the Relevant Entity.

Schedule 2

Facilities for Inspectors

Gaming Regulator facilities

To undertake inspectorate functions, the Gaming Regulator will require adequate office facilities commensurate with the size and nature of Casino operations. The Gaming Regulator requires, as a minimum, the following:

- a monitoring station (incorporating a computer and sufficient viewing screens) with access to:
 - surveillance and security cameras (of a quality and standard not less than that provided in the Casino surveillance unit); and
 - the Casino monitoring system; and
 - dedicated cameras for the use and operation solely by inspectors appointed under the Control Act;
- a minimum of three workstations;
- a separate office for management functions;
- a small conference room;
- an interview room equipped for the electronic recording of interviews;
- a stationery cupboard and general office fixtures and fittings;
- provision for IT server/s and storage separate from office areas;
- all electronic equipment is to be connected to an uninterrupted power supply;
- foyer or external area, which is accessible to Casino staff to enable them to access the key safe;

- access to toilet and kitchen facilities; and
- supply of all necessary services including air conditioning, lighting, electricity, telecommunications, cleaning, maintenance and similar services,

or such other suitable or equivalent facilities which are approved in writing by the Chief Executive (Gaming Regulation).

Queensland Police Service

Queensland Police Service (QPS) facilities must be provided within the Casino. A minimum of 2 work stations must be provided for the use of QPS staff or such other suitable or equivalent facilities which are approved writing by the Chief Executive (Gaming Regulation).

CCTV system

CCTV monitoring and recording standards (including for dedicated cameras for the use and operation solely by inspectors appointed under the Control Act) for critical areas within the Casino will be developed with the State during the design development process under the IRD Development Agreement.

The minimum requirement is for a high quality colour CCTV system consistent with high quality lighting standards, which must include the following functionality:

- light-sensitive cameras with pan-tilt-zoom (PTZ) capabilities;
- in order to effectively and covertly monitor in detail from various vantage points, every point in the gaming area should be capable of being tracked by at least three cameras and every table should have at least one PTZ camera designated to it;
- fixed cameras shall be provided over specific areas, including but not limited to, cashier's cage, progressive gaming machines, and table games;
- all cameras are to be housed so that their movement is concealed;
- cameras shall be equipped with lenses of sufficient magnification to allow the operator to clearly distinguish the value of the gaming chips and playing cards;

- the CCTV system must have recording capabilities including time and date insertion and readout, with capability for clear and reliable 'still' photography off the monitor;
- the Casino surveillance unit is to provide real time monitoring and surveillance functions during all hours of operation;
- the Gaming Regulator government inspectorate is to have a number of dedicated PTZ CCTV cameras for their exclusive use with neither control nor signal patched through any Casino area, including electronic access to all CCTV cameras in and around the Casino-designated areas;
- the CCTV system is to be maintained and upgraded so as to achieve complete functional and operational capacity at all times; and
- CCTV monitoring is to be provided on all exits and entrances to the Casino.

Schedule 3

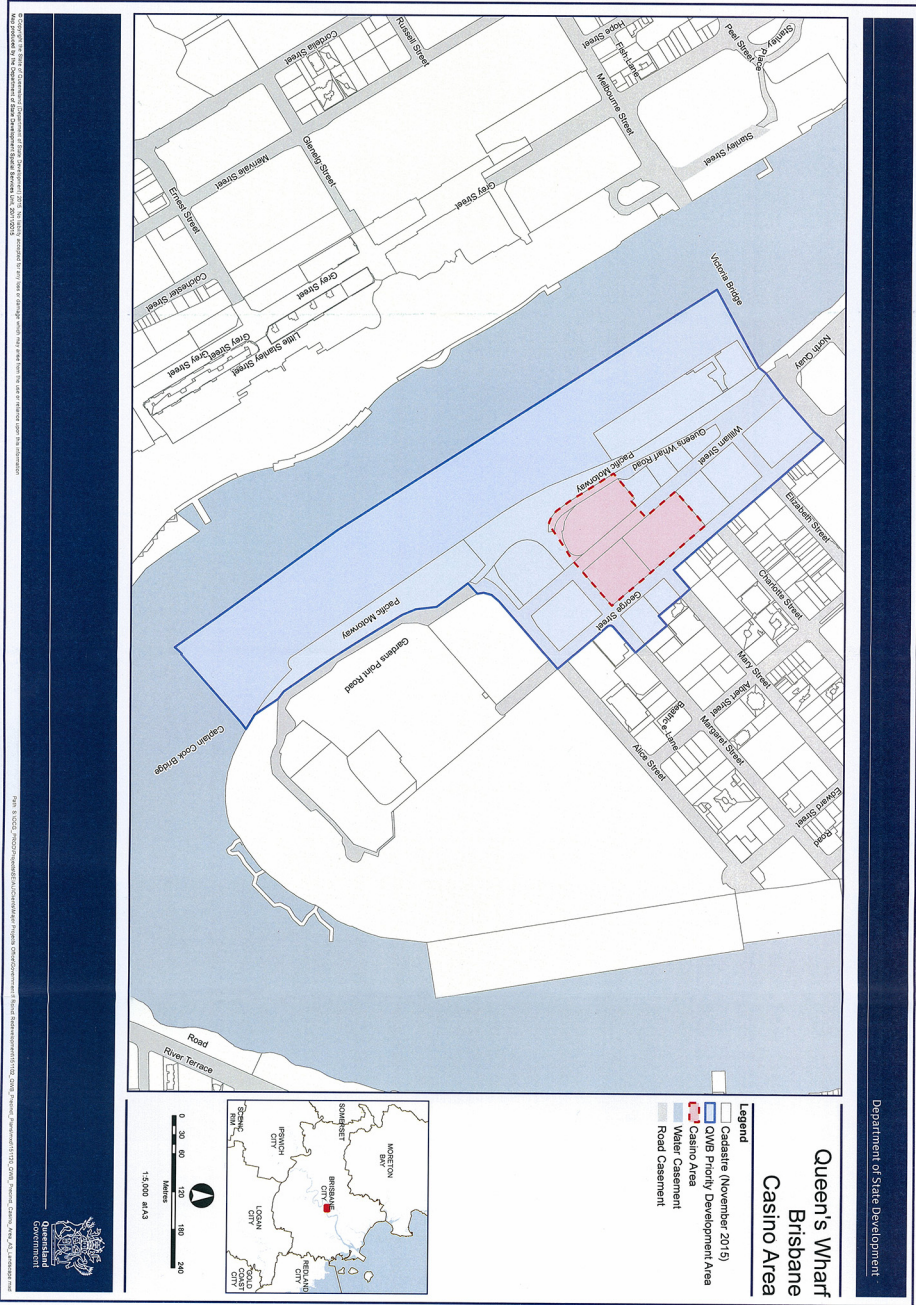
Relevant Entities

Relevant Entities	Relevant Entity Trust	Relevant Entity's Ultimate Parent
Star	Not applicable	Not applicable
The Star Entertainment DBC Holdings Pty Ltd	Not applicable	Star
The Star Entertainment Brisbane Operations Pty Ltd	Not applicable	Star
The Star Entertainment Brisbane Holdings Pty Ltd	Not applicable	Star
FEC	Not applicable	Not applicable
FEC QWB Integrated Resort Holdings Limited	Not applicable	FEC
FEC QWB IR Intermediate Alpha Limited	Not applicable	FEC
FEC QWB IR Intermediate Beta Limited	Not applicable	FEC
FEC QWB IR Intermediate Gamma Limited	Not applicable	FEC
FEC Queens Wharf Integrated Resort Limited	Not applicable	FEC
CTF	Not applicable	Not applicable
Chow Tai Fook (Holding) Limited	Not applicable	CTF
Chow Tai Fook Enterprises Limited	Not applicable	CTF
CTFE QWB IR Intermediate One Limited	Not applicable	CTF
CTFE QWB IR Intermediate Two Limited	Not applicable	CTF
CTFE QWB IR Intermediate Three Limited	Not applicable	CTF
CTFE Queens Wharf Integrated Resort Limited	Not applicable	CTF
IR HoldCo	IR Holding	Not applicable

Relevant Entities	Relevant Entity Trust	Relevant Entity's Ultimate Parent
	Trust	
Licensee	IR Operating Trust	Not applicable

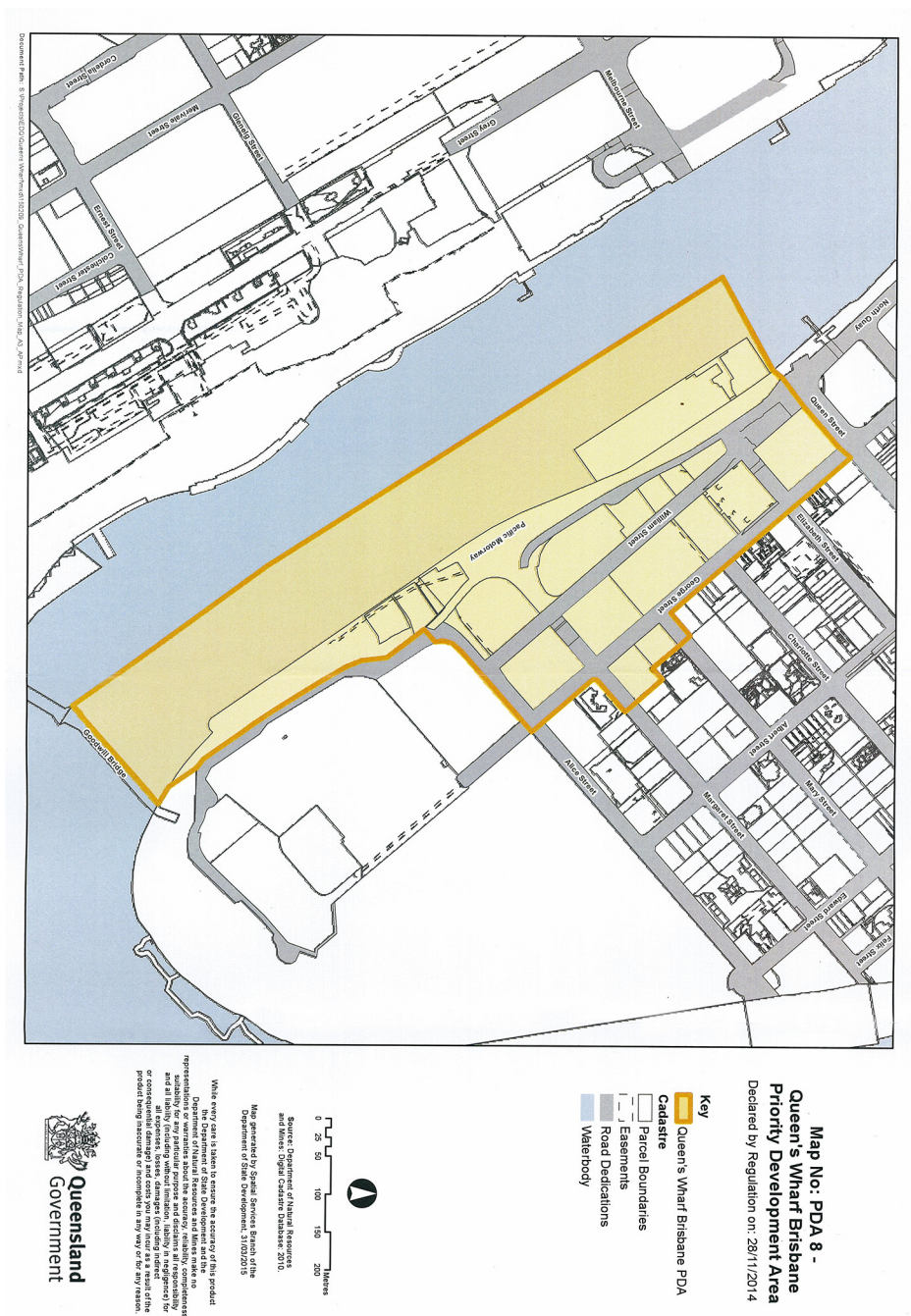
Schedule 4

Casino Area



Schedule 5

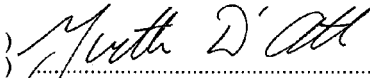
Precinct




Execution

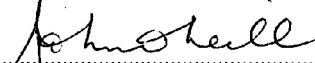
Executed as an agreement.

Signed for and on behalf of **The State of Queensland** represented by the Honourable **Yvette D'Ath MP**, Attorney-General and Minister for Justice:

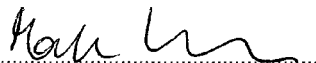

Signature

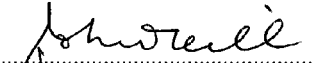
Executed by **Destination Brisbane Consortium Integrated Resort Operations Pty Ltd** in its capacity as trustee for the **Destination Brisbane Consortium Integrated Resort Operating Trust**


Company Secretary/Director
MATTHEW MICHAEL REICHEN
Name of Company Secretary/Director (print)

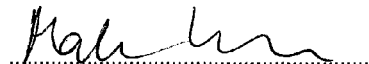

Director
JOHN O'NEILL
Name of Director (print)

Executed by **Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd** in its capacity as trustee for the **Destination Brisbane Consortium Integrated Resort Holding Trust**


Company Secretary/Director
MATTHEW MICHAEL REICHEN
Name of Company Secretary/Director (print)


Director
JOHN O'NEILL
Name of Director (print)

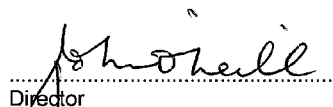
Executed by The Star Entertainment)
Group Limited)



Company Secretary/Director

MATTHEW MICHAEL BERICK

Name of Company Secretary/Director
(print)

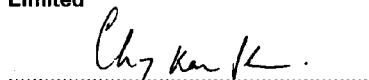


Director

JOHN O'NEILL

Name of Director (print)

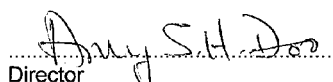
Executed by Chow Tai Fook Capital)
Limited)



Company Secretary/Director

Cheng Kar Shun

Name of Company Secretary/Director
(print)

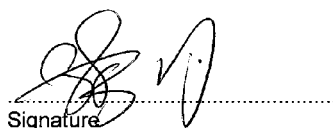


Director

Doo Cheng Sau Ha Amy

Name of Director (print)

SIGNED for and on behalf of Far East)
Consortium International Limited in)
the presence of:)



Signature

Cheong Thani HOONG

Name of Signatory (print)

Director

Witness

CHOI TAK SHING

Name of Witness (print)

16/F., Far East Consortium Building,
121 Des Voeux Road Central, Hong Kong

Address of Witness (print)

22 Schedule 2 (Dictionary)

Page 175, lines 5 to 8—

omit.

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